

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, MARCH 19, 1926

THE NATIONAL LIFE AND ACCIDENT INSURANCE COMPANY

(INCORPORATED)

NASHVILLE



TENNESSEE

Twenty-Sixth Annual Financial Statement Year Ending December 31, 1925

ASSETS		LIABILITIES	
Bonds and Stocks Owned.....	\$ 7,591,833.42	Legal Reserve, Life Insurance Policies....	\$ 6,970,660.77
(Principally Government, State, County, and Municipal Bonds)		(American Experience 3½%, Standard and Sub-Standard 3½%)	
Real Estate Loans, First Mortgages.....	5,438,559.72	Legal Reserve, Disability Policies.....	199,280.87
(Mainly loans on moderate-sized farms occupied by owners)		Contingent Reserve.....	2,874,849.19
Cash in Banks and Offices.....	820,698.56	(Mainly to cover increased Disability Claims account advancing age of Policyholders)	
(\$660,755.52 at Interest)		Reserve for Epidemics.....	1,000,000.00
Real Estate Owned.....	823,210.10	(To cover excess mortality or disability by reason of general epidemics)	
(Home Office Building)		Gross Premiums Paid in Advance.....	386,495.62
Loans on Bonds and Stocks.....	14,625.00	Taxes Accrued, but Not Due.....	302,983.12
Net Unpaid and Deferred Premiums.....	342,659.49	(Payable in 1926 on 1925 business)	
Policy Loans.....	81,124.95	Due to Agents on Bonds, Deposits, Etc. ...	419,184.88
Interest Accrued and Unpaid.....	163,613.91	(Mainly a Savings Fund)	
(Overdue, only \$1,584.77)		Policy Claims in Process of Payment and Adjustment.....	108,121.04
TOTAL ASSETS.....	\$15,276,325.15	All Other Items.....	40,928.75
		Liabilities Other Than Capital and Surplus.....	\$12,302,504.24
		Capital and Surplus.....	2,973,820.91
		(Margin of safety to Policyholders over all liabilities)	
		TOTAL LIABILITIES.....	\$15,276,325.15

Total Claims Paid 26 Years Ending December 31, 1925 \$ 45,599,665.53
Total Life Insurance in Force December, 31, 1925 \$188,801,729.00

AS CATHEDRALS WERE BUILT

SO are built great Life Insurance Companies. Study the great cathedrals of Europe (visit them if you can) and see how successive centuries are built into them.

In the Cathedral there was from the beginning a definite plan, a definite limitation. It was always clear to the builders that the glorious structure would be finished some day. But when? People did not ask. They toiled and sacrificed in order to do their part, to add their bit to the mighty whole, knowing that neither they nor their children would see the completion of the work. By their labors they fostered religion and the arts and fed their own souls while erecting a vast pile which they knew would instruct and impress their successors through countless generations. They fed their own souls and rendered a noble service to others—even to those not of their own faith.

So it is with Life Insurance and especially so it is with the New York Life. Unlike the Cathedral builders, our founders in 1845 (eighty-one years ago) had no definite outline of the structure which they then began.

They labored to establish a program of mutual human service. They did not begin to realize the full significance of what they did. Their successors for about three full generations have labored as they did and we, the living laborers, begin now to realize what it all means. In 1926 the structure, founded in 1845, begins to emerge in outline. Its splendid substance is shown in our coming Home Office building and in our assets and outstanding insurance.

But the real structure is only suggested by these facts.

Why should not our successors continue through centuries (as the Cathedral builders did) the labors of the men and women who have built so splendidly thus far? When will the New York Life be finished? Never! Its foundations are as deep as human love; its spires disappear in unfulfilled dreams of human aspiration; its great arches support an expanding nave which can cover and protect all who come.

We are to-day building ourselves into this great Cathedral of Service.

Our work will always be as clearly defined and as permanent as is the work of the men who built with stone and to the glory of God, in the twelfth or in an earlier or in any succeeding century. Their work stands. The guide will point out, as you gaze and wonder, the work done in different centuries. The agents of Nylic are writing records which shall last as long as human life endures. They are building themselves into this great instrumentality of social service. What they do will endure. It will endure because it renders service.

Who then should work with finer enthusiasm than a Nylic agent? *Who that is young and keen and ambitious and has high ideas about service would not be a Nylic agent?*

To labor and thereby achieve something that shall not "fade like a dream"; to influence beneficently the condition of generations unborn; to build an aisle or an arch or a tower in a structure which shall last co-evally with human strength and human affection, with the knowledge that if ruin finally comes to human society, his work shall still endure in song and story! That is the ideal that leads a Nylic agent on and strengthens him as he sees that ideal becoming a reality.

Write to the nearest of our one hundred and forty-three Branch Offices in the United States and Canada or direct to the Home Office. If you have the right qualities there's a place for you.

NEW YORK LIFE INSURANCE COMPANY

DARWIN P. KINGSLEY, *President*

The National Underwriter

LIFE INSURANCE EDITION

Thirtieth Year, No. 12

CHICAGO, CINCINNATI, AND NEW YORK, FRIDAY, MARCH 19, 1926

\$3.00 Per Year, 15 Cents a Copy

MENACE IS SEEN IN COMMERCIAL TREND

St. Louis Officials Point Out
Danger to Buying and Selling
of Companies

EFFECT IS DISTURBING

Lapse Ratio Is Always High in Business That Is Taken Over in
Reinsurance

ST. LOUIS, Mar. 18.—Stock jobbing and peddling of life companies can but lead to ruin; the states should take drastic steps to prevent this new commercialism from destroying the institution of life insurance.

This was the comment of a high official of a middle western company with home offices here in discussing the report of the formation of a \$10,000,000 syndicate to buy up small and medium sized middle western life companies.

Other officials were equally outspoken in their opposition to the plan. All agreed that there are times when it is advantageous for companies to merge, because of peculiar circumstances affecting them, but they stated that the insurance departments should not sanction a sale of a life company where it is apparent the only desire is to liquidate the assets for the benefit of the purchasers.

Not in Good Taste

Some expressed the belief that it was not in good taste for the publisher of reports dealing with the intimate financial affairs of companies to use that knowledge for his own financial benefit, or to interfere in the affairs of the Companies engaged in life insurance.

"The promoter of wholesale re-insurance deals is the only one who benefits—the policyholders, the agents and the majority of the stockholders suffer," commented one insurance man who has had much experience in the reinsuring of life companies.

He spoke from experience and cited the history of companies that had been reinsured to back up his view that such deals hurt the agents and policyholders.

Few Agents Remain

He pointed out that while a company by reinsuring another company increases the amount of insurance on its books it rarely if ever is able to add to its production volume. He then reviewed the records of the agency organization of companies that had figured in re-insurance transactions and it was startling how few agents of the reinsured companies remained with the company that had taken over the insurance.

This he said was proof conclusive that re-insurance transactions on a wholesale scale such as contemplated by the proposed \$10,000,000 syndicate would be very disturbing to the agents and would eventually cost them consid-

GOOD GAIN IS SHOWN

REPORT FEBRUARY BUSINESS

Association of Life Insurance Presidents
Gives Figures That Show 12.4
Percent Increase

The writings of new life insurance during February were 12.4 greater than during February of 1925. This fact is shown by a statement which has been compiled by the Association of Life Insurance Presidents for the use of the United States Department of Commerce, which statement is an aggregate of the business of 45 member companies having in force 81 percent of the total business outstanding in United States legal reserve life insurance companies.

The new paid-for business, exclusive of revivals, increases and dividend additions, of these 45 companies amounted to \$869,246,000 during February of this year as against \$773,148,000 during the same month of last year. Thus there is shown a gain of \$96,098,000 or 12.4 percent in 1926 over 1925 for the month.

	1925	1926	1925
Jan.	753,914,000	854,057,000	100,143,000
Feb.	773,148,000	869,246,000	96,098,000

Total 1,527,062,000 1,723,303,000 196,241,000

Considering separately the different classes of insurance written during February, it is found that ordinary amounted to \$611,491,000 in 1926, an increase of \$52,737,000 or 9.4 percent over 1925. Industrial insurance amounted to \$174,782,000 in 1926, a decrease of \$2,884,000 or 1.6 percent under 1925. Group insurance written amounted to \$82,973,000 in 1926, an increase of \$46,245,000 or 125.9 percent over 1925.

The amounts of each class of insurance written by these 45 member companies during January and February of 1925 and 1926 as well as percentage increases in 1926 over 1925 are:

Ordinary Insurance			
	1925	1926	Inc. Over 1925
Jan.	537,504,000	570,619,000	33,115,000
Feb.	558,754,000	611,491,000	52,737,000
	1,096,258,000	1,182,110,000	85,852,000

Industrial Insurance			
	1925	1926	Inc. Over 1925
Jan.	147,441,000	227,158,000	79,717,000
Feb.	177,666,000	174,782,000	-2,884,000
	325,107,000	401,940,000	76,833,000

Group Insurance			
	1925	1926	Inc. Over 1925
Jan.	68,969,000	56,280,000	-12,689,000
Feb.	36,728,000	82,973,000	46,245,000
	105,697,000	139,253,000	33,556,000

erable money through lapsation of the insurance on which they are entitled to renewal commissions.

May Get Rid of Many Agents

In this connection he brought out that comparatively few agents are protected by iron-clad contracts whereby their renewal commissions are to be paid whether they continue with the company or join some other organization. Most agents forfeit all renewal contracts and other benefits if they quit the com-

CONN MADE PRESIDENT

HEADS NATIONAL CONVENTION

Ohio Superintendent Is Choice of State
Officials to Succeed W. R. C.
Kendrick

INDIANAPOLIS, March 17.—Harry L. Conn, insurance superintendent of Ohio, has been named president of the National Convention of Insurance Commissioners to succeed W. R. C. Kendrick, who recently resigned as insurance commissioner of Iowa and as president of the Convention. Announcement of the election of Judge Conn was made this week by Thomas S. McMur-



HARRY L. CONN

ray, Jr., chairman of the executive committee of the Convention, who called a special election by the executive committee by mail vote to fill the vacancy left by Mr. Kendrick's resignation. The vote for Judge Conn was unanimous.

Judge Conn has been one of the most able executives among the ranks of the National Convention and has always been a leader in the activities of that organization. He entered the practice of law in 1900 and in 1903 was elected prosecuting attorney of Van Wert county. Under Governor Cox he was a member of a commission to investigate the administration of the law and to frame suggestions for changes in court procedure. He was a director and general counsel of the Central Manufacturers Mutual of Van Wert and a director of the Ohio Underwriters Mutual. He was defeated for judge of the court of appeals in the third district in 1920. In 1924 his term as insurance commissioner of Ohio was interrupted by his appointment to the supreme court bench to fill a vacancy created by the death of one of the judges. In 1925 he was reappointed insurance superintendent of Ohio.

pany's employ, he said. Very often the reinsuring company makes no attempt

(CONTINUED ON PAGE 30)

DESCRIBES WRITING OF BUSINESS IN ALASKA

Northern Life of Seattle Has Good
Volume of Business in Far
Northland

SITUATION SATISFACTORY

Sees Big Field for Development Only
Scratched by Life Insurance
Thus Far

The writing of life insurance in Alaska has been described for THE NATIONAL UNDERWRITER by George M. Jacobs, superintendent of the agency service department for the Northern Life of Seattle, which has been pioneering in this northern field for several years. Mr. Jacobs writes of this business as follows:

"The Northern Life with its home office in Seattle, the city which is the commercial capitol of Alaska, has made a careful survey of our great Northland and has, from the beginning, written a good volume of business in Alaska.

Good Volume Written

"Representatives of the company, as early as 1911-1914, went north in the spring or early summer and returned to Seattle late in the fall having written as much as \$500,000 of first class business in the coast cities of Alaska.

"The climate of southeastern Alaska is not unlike that of Seattle and the Puget Sound country. The summers are delightful and the winters mild. Southwestern Alaska which includes Cordova, Valdez, Seward, and Anchorage, has the same delightful summer climate but with more snow in the winter time.

"Upon making a personal survey of Alaska in 1917 the writer discovered that the mortality rate in the northland was extremely low—much more favorable in the area under investigation than the mortality of the states.

"The company's experience with Alaskan business has been quite as satisfactory as with any other section in which we operate. Our entire business in Alaska was written in the coast section. Southeastern Alaska, Ketchikan, Petersburg, Wrangell, Juneau, Skagway, and the other important industrial centers furnished a large volume. Of southwestern Alaska, Cordova has perhaps given us a larger production than any other city.

Alaskan Business Good

"Alaskan business is good. Alaskan people are honest, hospitable, enterprising, and appreciative of the Northern Life and Northern Life service. It is a matter of jest among tourists going to Alaska that their insurance in many companies is without value while they are traveling in Alaska. They feel, and rightly so, that they are safer touring Alaska than they are trying to cross a street in our congested cities. We give

(CONTINUED ON NEXT PAGE)

DEATH-RATE INCREASED**PNEUMONIA, MEASLES WORSE**

Report of Metropolitan Life Shows
January Experience—Also
1925 Losses Paid

The January health experience among the industrial population of the country was not as good as in January, 1925, according to the monthly health review of the Metropolitan Life. The death rate in January was 9.8 per 1,000, compared with 9.7 in January, 1925. This is based on the experience among 17,000,000 industrial policyholders. This experience is not unseasonable, however, as the company points out that it is an improvement over the death rate of 10 in 1924, 10.7 in 1923 and 10.4 in 1920. It is the expected seasonable increase in mortality.

Pneumonia Increased

The slight increase shown in January in the death rate was largely due to an 8 percent increase in the death rate for pneumonia. Increases were also reported for influenza, Bright's disease, suicides, homicides and automobile accidents. There was also a considerable increase in the mortality for measles, the January figure being 9.5 per 100,000, compared with 2.3 in January, 1925. The company in its bulletin points out that measles somewhat follows in cycles and thus the January mortality may be taken as an indication that 1926 will be a measles year.

Automobile deaths are shown to be an important factor, the January deaths being 13.6 per 100,000, an increase of 21.4 over the figure for January, 1925.

Report 1925 Payments

The company reports that it paid \$78,934,833 in death claims in 1925. Heart disease led the list with payments of \$10,394,057, or 13.5 percent of the total and the cardiovascular group of heart disease, cerebral hemorrhage and chronic nephritis combined, amounted to \$20,672,009 or 26 percent of the total.

About one-eighth of the total death claim payments was to beneficiaries of policyholders who died from violence—either accident, suicide or homicide. For accidental deaths alone, more than \$7,000,000 were disbursed or approximately one-eleventh of the total. Of the \$7,000,000, more than \$1,800,000, or a little over one-fourth, was paid on account of automobile accidents. These fatalities necessitated disbursements of approximately two and one-half times as much money as either railroad accidents, drownings or accidental falls.

More than \$1,500,000 was disbursed on account of suicides. This sum constituted approximately one-sixth of the money paid out on account of the mortality from all violent deaths. Payments on account of homicides increased from \$773,000 in 1924 to \$848,000 in 1925.

LIFE INSURANCE IN ALASKA
(CONT'D FROM PRECEDING PAGE)

life, accident, and health insurance without extra premium if they reside south of 60 degrees north latitude. This includes all of southeastern Alaska. A slight additional charge is made for the accident and health benefits north of 60 degrees. This territory includes Cordova, Seward, Valdez, and Anchorage. We have never sent our representatives into the interior as far as Fairbanks.

"Alaska is indeed a wonderful territory with resources untouched, a tourist paradise and a fruitful field for the insurance company that understands Alaska and that is situated at the gateway of our great Northland."

William O. Ferguson, district manager of the Penn Mutual Life at Evansville, Ind., has returned from an extensive trip to Florida and Cuba. He was accompanied by his wife.

RECEIVER NOW NAMED**COMPANY WILL TAKE APPEAL**

Judge Fitzhenry of the Federal Court
Takes Action in Illinois Bankers
Life Case

Judge Fitzhenry at Springfield, Ill., in the federal court announced the appointment of A. L. Bowen of Springfield, as temporary receiver for the Illinois Bankers Life of Monmouth. There has been much litigation over this company. A stock company was formed of the same name which was promoted to take over the assessment company. When the plans were announced a number of policyholders began proceedings to block the organization, the charge being made that the old directors were framing up a deal whereby the policyholders would get the worst of it. The charge was made that the directors would profit greatly by the transaction.

The Illinois insurance department authorized the reinsurance, fixing a valuation of the assessment business and insisting that in the reinsurance this fund should be kept intact for the benefit of the old policyholders.

Scope of Injunction

The five directors of the Illinois Bankers Life against whom complaint was made are W. H. Wood, J. R. Eversole, R. M. Works, F. M. Hallam, and A. T. Sawyer. They are enjoined from removing any assets and records and are ordered not to act in any capacity in the management of the business. The issue was brought to a head when the call was made for a meeting of the policyholders of the assessment company to vote on the reinsurance. It required a vote of two-thirds of the policyholders and it was said sufficient proxies had been secured. An injunction was sought to restrain this meeting.

It is stated that the five trustees are the sole stockholders of the Illinois Bankers Life Assurance Company, the stock company that was incorporated with \$100,000 capital and \$50,000 surplus. The Illinois Bankers Life has some 70,000 policyholders with \$116,000,000 insurance in force. It has assets of \$5,000,000. It is stated that it is the plan of the court to have the receiver continue the business until such time as the organization can be placed on a more solid footing.

Have Appealed the Decision

Attorneys for the Illinois Bankers Life have made an appeal to the United States Circuit Court of Appeals for a supersedeas staying the temporary receivership ordered by Judge Fitzhenry. Mr. Bowen, the receiver, is an editorial writer for the "State Journal" of Springfield. Judge Fitzhenry in ruling on the question as to whether the federal court has jurisdiction held that the interest of the policyholders considered collectively more than equalled the jurisdictional amount of \$3,000. He further held that not only is past damage to the policyholders to be considered but also the entire period with which future damage is threatened. He maintained that the controversy is really one between the members and their directors and that the members had been obliged to sit idly by and see their own agents appropriate their business worth millions of dollars. He contended that the status of the policyholders was the same as the stockholders of a corporation.

Kill New York Bill

NEW YORK, March 17.—The judiciary committee of the New York legislature yesterday voted to kill the Jenks bill, which has been strenuously fought by school teachers, policemen and firemen throughout the state. The measure proposed to place all their pension systems under control of the state pension commission.

REVERSE HAIGHT CASE**ACTUARIES ARE EXONERATED**

U. S. Court of Appeals Clears Them of
Conspiracy Charge in Hawkins
Mortgage Company Case

Frank J. Haight of Indianapolis and F. C. Willis, associated with Mr. Haight as consulting actuary, were granted a reversal by the United States court of appeals at Chicago last week in their appeal from the verdict of the United States district court at Indianapolis in which they were found guilty with 16 other defendants of conspiracy in the case of the government against the Hawkins Mortgage Company of Portland, Ind. The mortgage company was proven to have used the mails to defraud purchasers of its stock and the conspiracy charge brought in quite a number of persons who had been more or less remotely identified with the company in a business way. The Frank J. Haight office had made an audit of the mortgage company's books some months before the indictment and its report had been used in printed matter through the mails. Mr. Willis had personal charge of the audit.

Didn't Pass on Securities

At the time of the indictment Messrs. Haight and Willis maintained that they had been engaged simply to give an audit of the company's books as to receipts and disbursements and the resources and liabilities of the company as shown by the books, there having been no understanding that they were to pass on the value of securities shown which would have involved an entirely different form of examination and a great deal more time, as the mortgage company held stock of many subsidiary companies.

In the mass of evidence in the trial court but little had any bearing on the relationship of these accountants to the mortgage company's operations and considerable surprise was expressed at the time that Haight and Willis had been found guilty on the evidence submitted.

Reversal Was Unanimous

The indictment was returned Jan. 19, 1924, and the trial was held in November, 1924. The case was appealed and the decision for reversal was rendered March 11, 1926. The three judges of the court of appeal concurred in the decision. In the course of its ruling the court says:

"The government's claim respecting the \$7,000,000 item is, not that the audit shows this a clear asset without any countervailing entry, for against it as a liability appears in the opposite column of the audit, as well as in the condensation, the item 'Deferred Earnings Welfare Securities \$6,581,346.66.' The government's position is that the employment of such large figures tends of itself to magnify the importance and standing of the corporation and to inspire public confidence regardless of the significance of the figures. While there may be something in this, it would sadly reflect on the intelligence of those who would place reliance on the size of the figures alone, regardless of whether they indicate responsibility or irresponsibility."

Comment by the Court

Commenting on this the court continues: "How absurd it is to rate a corporation at the highest figure which an audit may show, regardless of what the figure plainly means. If instead of stocks it had been real estate carried at \$7,000,000 and had appeared in the assets, and against it a mortgage liability of \$7,000,000, no doubt the audit figures would be entirely unobjectionable, although the items, so far as concerns actual worth or responsibility, might

LOOK FOR SETTLEMENT**INTERSOUTHERN TROUBLES UP**

Directors in Session Wednesday in
Effort to End Discussion Among
the Factions

LOUISVILLE, KY., March 17.—Important conclusions are expected at the meeting being held this afternoon of the board of directors of the Inter-Southern Life. The factions in the company have not heretofore been able to reach an agreement and at a directors' meeting held last week, the differences appeared to be wide. However, at that meeting a committee was named to bring about a settlement and the result of its efforts will become apparent at today's session.

Commission S. M. Saufley of Kentucky was present at the meeting last week and pressed for a clearing up of the company's financial condition, based on the Ernst & Ernst report made seven months ago, which showed an impairment owing to the auditors' revision of the valuation of several items in the assets.

Look for Buy or Sell Plan

It is reported that the peace committee was expected to work out a buy or sell plan which would eliminate either President Duffin and his party or else the group opposed to him. A difficulty seems to rise in the fact that the Duffin crowd want rather high figures for their stock but up to now have not been in position to buy out their opponents. The opposition seems to be headed by R. W. Bingham of the Louisville Courier Journal and Times.

Would Open Federal Courts

Federal courts will be opened to interpleader suits of insurance companies in amounts down to \$500 if a bill introduced by Senator Pepper of Pennsylvania becomes law. At present, suits involving less than \$3,000 are not admitted into the federal courts. Nevertheless, insurance companies sometimes have claims from rival claimants of diverse citizenship in amounts smaller than \$3,000. In an interpleader the plaintiff pays the money into court, showing the rival claims, and setting forth that he is willing to pay the money but is unable to decide whom it belongs to. The rival claimants then carry on the case between themselves, the plaintiff being discharged.

both have been omitted. But according to the government's contention, it would make of the business a 'seven million dollar concern,' as though that really meant anything."

"No Indication of Criminality"

The court states regarding various other items as being "no indication of criminality on the part of the accountants any more than it would have such effect in case of the real estate above referred to, or in the audit of a bank whose published reports customarily indicate as its principle resource a very large amount which is represented by deposits, which might be drawn out the next moment."

In closing the opinion states: "We are unable to perceive in the transcript any evidence of criminal conduct of these two." Mr. Haight and Mr. Willis have received many telegrams and letters from friends in many states congratulating them on the reversal of the verdict. Of ten others who also appealed, the verdicts against nine were sustained.

To Open St. Louis Offices

Offices of the American Life Convention will be opened in St. Louis about July 1. Space has been leased in the Shell building, which is now in the course of construction.

SOME QUALITIES OF THE IDEAL SALESMAN

George K. Sargent Analyzes the Character of the Successful Life Agent

ATTRIBUTES ARE NAMED

Declares That First in the Category Is Honesty of the Old Fashioned Kind

Life insurance men were interested in the address that George K. Sargent, second vice-president of the Mutual Life of New York and head of its agency department, made before the sales congress in New York City. Mr. Sargent dealt with the ideal agent, telling some of the qualities that he thought an agent should have. Mr. Sargent said in part:

What is an ideal agent? With apologies to my friends, and to the very many life insurance salespeople whom I respect and admire—and, in fact, with apologies to all people in the field—I must admit that I have never seen the ideal—any more than I have seen another ideal—a perfect man. But I have seen some pretty close to the ideal.

Characteristics Enumerated

The ideal agent, to my mind, should primarily be honest, earnest and courageous, personally attractive, neat in dress, wholesome in person, with pleasing voice, personal charm and magnetic persuasiveness, coupled with clear expression. He should be erudite, have wit, mental resourcefulness, imagery. He should have a knowledge of the business, that he may give his clients exactly what they need, when they need it. He should have an unflinching enthusiasm that will create enthusiasm in others—his prospects, his clients, and his fellow salesmen; determination and persistence.

Should Work Systematically

He should work systematically, and have a never-ending patience. He should have an ever deepening sympathy for his fellow men, and a steadily increasing clarity of vision in seeing their needs as they are. He should have in his heart a sincere desire to serve his fellow beings and his country. Deep underlying all his innate qualities and those things acquired through his broadening experience and deepening sympathy and understanding he should have a faith that life insurance is great—perhaps not the greatest thing in the world, but the calling to which he can devote his talents and his heart all his life without a reservation, without a regret and without a backward glance.

I need not say that to an agent of such mind life insurance as an institution is the main thing; that while by his nature he is unswervingly loyal to his own company, his faith in life insurance permits no derogation of it.

Honesty Stands First

Above all things in business, however, honesty stands first—honesty so fine that another man's umbrella would not break it down. I mean bedrock honesty in thought and action. "Honesty is the best policy," wrote Cervantes, and never was written a better business principle. Despite the cynics, honesty is the basis of business, an essential in the acceptable solicitor—ideal or not. Honesty gets business, and makes a clear course for today, and for tomorrow. It is superfluous to say that I have not mere money-straightness in mind; that is common—taken for granted. Honesty—the real intrinsic thing—is far more than that; it is the fine character. It

DEFINED AS "CUCKOOS"

SO LABELS AGENT-PARASITE

Paul M. Ray of Equitable Classifies Twisters and Those Who Prey on Legitimate Agents

"Cuckoo" was the name applied to the twister and agent-parasite by Paul M. Ray, assistant superintendent of agencies of the Equitable Life of Iowa, speaking before the Chicago Association of Life Underwriters at its March meeting last Friday noon. Mr. Ray said that there is still a considerable number of agents in the life insurance business who make it a practice to prey on those who are doing a legitimate business and profit at their expense. He said that their activities compare best with the bird known as the "cuckoo", which flies about from nest to nest in the spring, destroying one egg in each nest until its own ten eggs have been deposited in their place. This bird then proceeds to enjoy the summer in full activity, while the robin or those whose nests have been robbed carry out the burden of raising the young cuckoos.

Still Parasites in the Field

Mr. Ray said that similarly there are some agents who prey on the business of those operating according to every code of ethics and law. They tear down the work of constructive agents and, without effort, profit themselves. Mr. Ray said that the day of the failure in the life insurance business had passed, but there are still parasites in the field. The business is no longer looked on as a haven for those who have failed in all other lines and a special training is now recognized as the requisite for taking up the insurance profession. There are, however, many who have worked their way into the field and are still entering it, who do so with the intention of preying upon those doing a legitimate business. Mr. Ray said that the only way to beat these men is through organized effort and thus the life underwriters associations constitute the only avenue of approach.

means square dealing in all things on a rigid principle of right.

Then, first, let us say, we look for the real honesty—the character-honesty in the salesman. And we find it, too—it is more common, this fine character, than some folks seem to think.

Mental Gifts and Habits

I have mentioned in my outline of the ideal agent a number of things that pertain to a man's appearance, and natural gifts, and personal habits, and associations in life—physical attractiveness, a pleasing voice, charm of manner, good taste and neatness in dress, and so on. Personal neatness and careful grooming may mean more than the beauty of an Adonis or Apollo. If our agent lack charm he can make up for that by cultivation of good manners. Physical attributes given by nature have a bearing upon success; but they are not essential. The man well gifted physically may lack the requisite qualities of the mind; but any man, no matter what his lack, can gain the mental and spiritual requirements.

We all know there is such a thing as courage, and I know that an agent must have it. It should be a strong quality in the salesman—grit, a spirit that will be denied by nothing in serving a right cause. If a man lack it, or think he does, he has the power to create courage within himself—a sufficient courage—and to hold it. David Warfield has stated that during his 35—or more—years on the American stage he has never conquered stage fright—always had this mental nausea. This explains in a few words what I mean by courage in a salesman. Warfield was doing what he believed was the thing for him

NEW FRATERNAL CODE

WIDER POWERS ARE SOUGHT

Proposal Would Give All Old Line Life Company Privileges to Legal Reserve Societies

TOPEKA, KAN., March 18.—A new fraternal insurance code that is intended to put all the legal reserve fraternal societies on a parity with the old line life companies as far as the classes of business permitted is concerned, has been presented to the Kansas insurance code commission. It was announced before the commission that the national fraternal congress has been working on this code for some years and that if it is adopted in Kansas it will be presented in all the other states to take the place of the New York conference code now in effect in 34 states.

Grant Wider Powers

J. W. Graybill, head of the A. O. U. W. in Kansas, told the code commission that the new code was the result of the best modern thought and study on the fraternal insurance business and would maintain the fraternal societies on a much more stable basis with more protection and safeguards for the policyholders than ever before. Under the present Kansas law fraternal societies may write insurance for children with medical examination. The old line life companies may write the same insurance without medical examinations. The proposed code permits fraternal societies to write children without medical examinations. A policy in a fraternal society must be payable to a blood relative. This has shut off many business men taking this form of insurance as the policies could not be made payable to the estate or to the members of the firm. The proposed code will allow fraternal policies to name an estate as a beneficiary. The fraternal societies cannot write group insurance but under the new law this will be permitted. They will also be able to write double indemnity for accidental death and disability and old age insurance, endowments and similar modern types.

Granted to Legal Reserve Fraternal

These new forms of insurance will be permitted to fraternal societies which are on an adequate rate, legal reserve basis. And thereby comes one of the fights which will be made on it, as those societies not on a legal reserve basis will have to change their rates in order to get the benefits of the new law. Some of these societies are preparing to make a fight against the new code and are likely to offer some strenuous opposition.

to do, and he kept right on, and nothing could stop him.

Earnestness and enthusiasm are linked together. I doubt if real enthusiasm could exist without earnestness. Enthusiasm is hard to describe or define adequately—it is such a fine and delicate thing—like elusive mental emanations—and so peculiarly individual. Some men are quietly enthusiastic—to the extent we sometimes believe them almost phlegmatic, when they are directly the opposite; and some bubble over. Both are genuinely enthusiastic. Some men are naturally endowed with this quality, and it is a great possession; but enthusiasm can be attained. Some degree of it must come through courage, faith and knowledge. It is the scintillation of courage and faith, but without knowledge is not of great value. Courage and faith are natural attributes—although they may be cultivated and greatly strengthened; but knowledge must come by effort—it is born of courage and faith embracing a desire to render service.

Can we measure the knowledge the salesman should have? I think so—to

(CONTINUED ON PAGE 30)

MUCH INTEREST IN THE NON-CANCELLABLE FORM

Move of the Continental Casualty Will Doubtless Be Followed By Others

IT MAY BECOME GENERAL

Agents Think Guarantee of Aggregate Benefits for Stipulated Period Will Be Readily Salable

Now that the Continental Casualty's "Non-Cancellable Aggregate Disability Policy" is out, discussion of those in this field centers upon what is likely to be the trend in modification of the non-cancellable contract and in the writing of non-cancellable business. The Continental Casualty's disability policy is in effect a guaranteed renewable policy which will pay for total loss of time over a period of 100 months. There are special provisions when the total disability is due to the loss of sight or limbs. Indemnity for partial loss of time under the new policy will be paid whether this loss directly succeeds total loss of time or not and further, indemnity for partial loss of time will be paid for periods of such loss occurring as intervals between periods of total loss of time. In other words, a policyholder may pass from total to partial to total loss of time again.

Expect Other Announcements

Underwriters and agents in the non-cancellable field are expecting changes from other companies. One result which is freely predicted is the entrance of many life insurance companies into the non-cancellable field. With the ground broken for an aggregate indemnity policy, which according to many companies, places the business upon an ascertainable, sound, actuarial basis, the tendency will be for those who have hesitated to enter the field, now to cast aside their doubts and issue the policy.

Thinks Golden Days Are Over

One agent who built his business largely around the non-cancellable policy, predicts that the days of golden picking in the non-cancellable field are past or soon will pass. He thinks that shortly there will be so many companies writing the non-cancellable policy and so many agents after the business that this field will be as well canvassed as the field for commercial accident and health or as the field for life insurance. Heretofore this has not been the case. Even now, the man who is specializing in the sale of non-cancellable disability insurance finds that he has a relatively free field, particularly if he is a specialist in the writing of this business.

Effect on Sales

It is too early to predict just what reception the new policy will have from buyers. Experienced agents believe that it can be sold almost as readily as the unlimited indemnity policy. They point out that cases where total disability extend over 8½ years are very rare. Probably such cases would not reach more than 1 percent of all the cases for which indemnity would be paid. They tell the prospect also that there is no reason why the disability insurance company should be asked to do more than any other kind of insurance company would do. No life company, no casualty company and no fire company writes a contract without any limit in the amount of indemnity which is to be paid.

When policies are written without any limit in the indemnity, in the long run, rates must be charged which will make

(CONTINUED ON NEXT PAGE)

Salary and Contingent

In Saint Louis and Kansas City, Missouri—Columbus, Georgia, and Tampa, Florida, we are planted with large general insurance offices. These offices are seeking the services of well informed, energetic, capable men to take charge of life insurance general agency development.

They will pay a liberal salary, with a contingent interest in the profits of the agency. The arrangement offers the advantages of a general agency without the usual financial responsibility. These large representative agencies, with an established clientele offer to the capable man of unblemished character and reputation unlimited possibilities for immediate profit and future opportunities in life insurance.

If interested, address in confidence

W. J. ARNETTE, Vice-President

**The Volunteer State Life
Insurance Company**
CHATTANOOGA
TENNESSEE

Faithfully Serving Insurers Since 1903
Surplus to Policyholders - \$1,874,381.52

NORTH DAKOTA RECORD

LAST YEAR'S NEW BUSINESS

Northwestern National Life Was the State Leader With the Great West Life Second

The new business written in North Dakota last year by the old line companies amounted to \$46,905,416, and there were death claims paid amounting to \$1,046,611. The insurance in force is now \$225,044,794 as compared with \$203,208,124 a year ago. The Northwestern National Life of Minneapolis still leads in new business in the state its figure being \$6,267,783. Next comes the Great West Life of Winnipeg, with \$4,524,263. The New York Life is third with \$4,254,759 and the Provident Life of Bismarck follows with \$3,188,050. The complete list of new business by companies and the business in force is as follows:

	1925 Business	Business In Force
Aetna Life.....	\$ 1,281,732	\$ 6,643,159
Agricultural Life....	57,000	57,000
American Life....	25,535	1,652,513
Amer. Bankers....	76,250	1,256,694
Bankers Life, Ia....	59,946	2,878,302
Bankers Res. Life..	541,471	2,234,174
Business Mens....	19,000	18,000
Central Life, Ia....	1,332,089	2,760,565
Central Life, Ill....	332,268	332,268
Continental, Ill....	18,000	42,000
Continental, Mo....	359,025	3,893,468
Equitable, N. Y....	2,286,433	7,874,056
Equitable Life, Ia..	14,838	802,789
Federal Life....	7,500	138,500
Fidelity Mut. Life..	92,155	1,796,215
Great West Life....	4,524,263	14,127,350
Guaranty Life....	557,181	959,681
Guardian Life....	1,412,683	6,800,961
Home Life.....	20,087	313,364
International Life..	113,446	1,037,287
Kansas City Life..	100,500	391,882
Lincoln National..	2,703,144	23,559,172
Metropolitan....	375,326	2,917,611
Midland National..	1,118,000	2,668,399
Minnesota Mutual..	2,567,204	7,517,993
Missouri State....	209,609	1,485,857
Montana Life....	844,040	3,758,760
Mutual Benefit....	194,937	3,367,555
Mutual Life.....	2,554,713	12,566,783
Mutual Trust Life..	464,762	4,963,338
National Life, S. S.	445,913	2,858,045
National Life, Vt..	140,430	989,844
New York Life....	4,254,759	22,099,959
New World Life....	383,000	1,015,068
No. Amer. L. & C..	1,000	32,694
North Amer. Life..	480,750	4,171,702
Northern States... 1,733,000		1,698,505
Northwestern Mut.	824,000	11,608,507
Northwestern Natl.	6,267,783	22,400,410
Occidental Life....	754,862	4,523,852
Old Line.....	569,500	647,500
Pacific Mutual Life	284,834	3,296,211
Penn Mut. Life....	371,240	2,417,177
Provident Life....	3,188,050	14,021,172
Reinsurance Life..	45,869	361,560
Reliance Life....	52,500	73,449
Reserve Loan Life	208,000	258,690
Royal Union Life..	177,000	1,022,895
Security Mut., Neb.	49,433	990,381
Travelers.....	1,866,020	6,343,496
Travelers Equit....	32,000	70,000
Union Cent. Life..	520,833	5,390,212
U. S. Natl. L. & C.	500	500

\$46,905,416 \$225,044,794

Insurance Men Honored

The new officers of Des Moines Consistory No. 3, recently installed, include four prominent insurance men in that city. J. Sherman Irish, new lodge master, is assistant secretary and a director of the Iowa State Traveling Men's. William Koch, prior and trustee, is vice-president and agency manager of the Royal Union Life. Henry S. Nollen, minister of state, is president of the Equitable Life of Iowa, and Claude Fisher, general agent for the Connecticut Mutual, is a trustee.

MUCH INTEREST IN NON-CAN (CONT'D FROM PRECEDING PAGE)

the great mass of policyholders pay an extra sum to carry the very rare case of total disability which will extend beyond the eight and half years as outlined in the Continental's new policy.

A peculiar situation now exists in that the Continental Casualty has not announced any withdrawal of its unlimited indemnity policies and the rates for the aggregate or limited indemnity policy and for the unlimited indemnity policy are the same. This in itself is an indication that the number of cases which would not fall within the limits as set in the new policy is negligible.

NEW OFFICERS NAMED

OLD LINE MOVES TO OMAHA

H. W. Kingery Becomes President of Nebraska Company, M. D. Hatch Chairman of Board

LINCOLN, NEB., March 18.—Following the purchase by H. W. Kingery, A. W. Gordon and J. A. C. Kennedy of substantial stock interests in the American Old Line Life of Lincoln, a reorganization has been effected, with the following officers in charge: President and treasurer, H. W. Kingery; chairman of the board, M. D. Hatch; vice-president and general counsel, J. A. C. Kennedy; assistant secretary, H. H. Wakeman. These, with Mr. Gordon, will compose the board of directors.

Headquarters of the company will be removed to Omaha, offices having been secured in the Electric building, Seventeenth and Harney. The office force will be transferred to Omaha, and additions to it made from the old personnel of the North American life. Mr. Kingery has been engaged in the life business in that city for a number of years, holding a state contract for the old Commonwealth. Later, after the North American had been transformed from a mutual into a stock company, he bought an interest, which he sold to Messrs. Uehling and Young, partners, two months before they sold out to the Caldwell interests of Nashville.

Started 23 Years Ago

M. D. Hatch started the company as a health and accident writer 23 years ago at Lincoln. His early associates have either died or moved away, and he says he found the burdens of the executive work getting too heavy for him.

"Last year," said Mr. Hatch, "we dropped all of our health and accident lines and concentrated on life underwriting in the 17 states in which we are licensed. We wrote ten and a half millions of new business last year, adding over eight millions to our total in force. This called for larger reserves and additional executive assistance. Mr. Kingery is a man of wide experience in this line and he and I will have charge of production. Mr. Gordon is an experienced business man, who has sold out other interests in Omaha, and will take charge of the other executive work."

Finds Outlook Bright

"We have outgrown our quarters here, and a move was necessary. It is possible an office will be maintained in Lincoln. Mr. Kingery and I have just returned from a trip in the field, and we expect very good returns from our new territory in the south, where we wrote a good business last year. I feel that the company has been strengthened by the addition of men of the experience and knowledge of my new associates."

"The commissioner's office has been kept advised at all times," said Commissioner Dumont, "of the plans and purposes of the reorganization, and of the expansion program the company had mapped out. The business has been developing so rapidly that Mr. Hatch had to have more assistance in an executive way to handle the additional business. I believe his new associates are men of the type that will prove of great help in developing a very successful life company. All of the stock is still owned and controlled in Nebraska, and I am assured that the company will remain a Nebraska institution."

Sojourning at Miami

Three well known life insurance men are now sojourning at Miami, Fla., they being L. Brackett Bishop, who recently retired as Chicago manager of the Massachusetts Mutual Life; John L. agent of the Union Central Life, and Shuff, Cincinnati, home office general Jules Girardin of Chicago, former manager of the Phoenix Mutual Life.

Another Record Breaker

The New York State Examiner says:

"The outstanding features seem to be the extraordinary results of the housing experiment; the reinsurance of the Niagara Life Insurance Company; the successful result in the reinsurance of the Pittsburgh Life & Trust Company; the public welfare campaign through magazines and radio broadcasting; the opening of the Canadian Head Office; the liquidation of the Staff Savings Fund and the establishment of the Employees' Retirement Plan.

"Continued progress has been made in the production of new business, liberalization of policy contracts and the treatment of the policyholders generally.

"The various activities of the Company seem to be well planned and efficiently carried on.

"The financial condition of the Company is without question and the general welfare of the policyholders the concern of the present management.

"After having examined the dividend methods of a number of life insurance companies, the Examiner is very favorably impressed with the efforts of this Company to obtain dividend methods which are at once equitable and consistent with the sources of surplus distribution, and which give dividends satisfactory to the policyholders. It is encouraging to note that the Company is continually studying to improve the details of its methods. In the face of keen competition, the Company is to be commended for its determination to withhold dividends until surplus is earned. It is also to be especially commended for the practice of paying maturity and mortuary dividends so calculated as to return to the departing policyholder his share in the contingency reserve. In this practice the Company at present seems to stand practically alone among life insurance companies."

Paid-for Life Insurance issued, increased and revived in 1925:

Ordinary ..	\$1,113,877,977
Industrial .	1,344,380,095
Group	493,884,557 \$2,952,142,629

More of each than any other Company

Life Insurance in force December 31, 1925

Ordinary ..	\$5,959,507,749
Industrial .	5,013,452,116
Group	1,124,286,927 \$12,097,246,792

More of each than any other Company

Number of policies in force Dec. 31, 1925—35,222,356

More than any other Company

Gains in 1925:

Increase in assets.....	\$226,483,134
Increase in income.....	74,055,276
Increase in number of policies	2,774,712
Gain in insurance in force..	\$1,574,762,023

More of each than any other Company

Daily Averages of 1925:

Number of claims paid.....	1,628
Number of policies issued and revived.....	20,999
Amount of insurance issued, revived and increased.....	\$9,743,045
Payments to policyholders and addition to reserve.....	1,236,376
Increase in assets.....	747,469

METROPOLITAN LIFE INSURANCE COMPANY

Pacific Coast Head Office
San Francisco, Calif.

HOME OFFICE
NEW YORK

Canadian Head Office
Ottawa, Canada

His Particular Need

It isn't that people do not love their kin, that they are not willing to make reasonable and proper sacrifice, or that they do not appreciate the value and worth of life insurance. The real cause in the majority of instances is that they belong to the great army of "Wait-a-whiles," "Put-it-offs" and "I'll-see-you-laters." As for the frequently uttered objection "I-can't-afford-it," nothing could be farther from the truth. The man who says this is invariably the very man who cannot afford to be without life insurance. There isn't a person anywhere who is a fit and proper subject for life insurance who can honestly and truly say he cannot afford some insurance.



The Prudential
Insurance Company of America
EDWARD D. DUFFIELD, President
Home Office, Newark, New Jersey

THE CAPITOL LIFE INSURANCE COMPANY

Clarence J. Daly, President Denver, Colorado

Condition—December 31, 1924

Assets	\$ 7,131,728.89
Liabilities	6,263,650.65
Capital and Surplus	868,078.24
Insurance in Force	54,025,068.00

FULL HOME OFFICE CO-OPERATION ENABLES OUR AGENTS TO SUCCEED.
DESIRABLE TERRITORY OPEN TO MEN OF ABILITY.

Do your fellow agent a good turn—get him acquainted with The National Underwriter, the real insurance newspaper.

THRIFT AND INDUSTRY

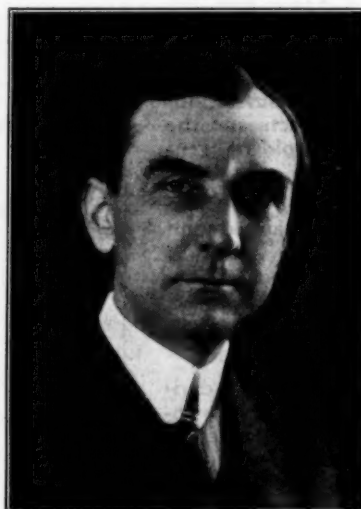
HURRELL TALKS AT CHICAGO

Prudential Celebration Held in Honor
of the 25th Anniversary of
Manager Smith

Vice-President Alfred Hurrell of the Prudential in speaking before the Chicago agents of the ordinary agency that were honoring the 25th anniversary of Manager Jesse E. Smith's connection with the company said that the 72 odd billions of life insurance in force in this country represent the results of thrift and industry. The placing of this business has meant a constructive piece of work. He said that achievements of this sort are always in the interest of order and conservatism. Work and thrift he declared are the fundamental principles that have been advocated by substantial men from the early beginning.

Day of Installment Buying

Mr. Hurrell said that this seems to be a day of installment plans. People not being able to pay cash buy on the time payment plan. They are banking



ALFRED HURRELL
Vice-President Prudential

on their ability to meet obligations. He said that when one ties up work and thrift the union will make for safety. Life insurance, he holds, does much to inculcate habits of economy and thrift. The agent who is selling the business not only benefits himself but he contributes much to others in the formation of habits of thrift. Work, he stated, tends to make a citizen responsible. When people begin to own something they become better citizens. They become more interested in the progress of their community and country.

Mr. Hurrell said that the life insurance man should be sold on his own job and be proud of it all the time. He presented Mr. Smith with the emblem of the Prudential Old Guard.

Smith Scintillates With Emblems

Mr. Smith himself opened the proceedings. He unbuttoned his coat, threw it back and on his vest were all the emblems and badges that he had secured from attending Prudential functions during the last 25 years. He dealt out some homely philosophy as he recounted his quarter of a century of experience. Among other things he said that in order to reach success one must not only make a determined start but he must keep going. He must never stop. He advised men to keep out of the detours and byways and stick to the main road going straight ahead.

Mackin Tells of Progress

J. P. Mackin, assistant secretary of the Prudential, was introduced as the

toastmaster. Mr. Mackin said that Mr. Smith connected with the Prudential in Chicago as an agent Feb. 12, 1901. He had been a credit man theretofore and had also been a civil engineer. He was appointed a general agent in December, 1901, and became manager in 1905. In 1907 all the ordinary agencies in Chicago were consolidated under Mr. Smith's office. At the end of 1902 the Prudential had ordinary insurance in force in Chicago amounting to \$1,052,000. In 1907 it had \$7,000,000, and in 1924 \$36,946,223. Last year new business amounting to \$6,500,000 was written. There are 86 agents under Mr. Smith's jurisdiction. There are 9,953 ordinary policies, five group policies and three wholesale policies. Mr. Mackin said that in the last seven years the business in the so-called western group of agencies running from the Illinois east line to the Pacific coast had doubled in insurance in force. He said that the 30 leading writers in the western group last year produced \$29,000,000. Mr. Mackin reviewed some of the liberal and progressive steps that the Prudential has made within the last year, in giving a larger service to agents and policyholders.

George P. Latchford, one of the agents, paid high tribute to Mr. Smith and presented him on behalf of the men with a magnificent bouquet of 50 roses.

Vice-President D'Olier Speaks

Franklin D'Olier, the new vice-president of the Prudential, who was chosen the first of the year, was present and paid tribute to the men in the ranks who, he said, were the real constructive forces building up a great business. They, he said, have been the men who are really responsible for the Prudential's growth.

R. W. Stevens a Guest

President R. W. Stevens of the Illinois Life was the only outside insurance man present and brought a message of congratulations to Mr. Smith.

Merriman Hess of Champaign, Ill., who is the oldest agent in Mr. Smith's territory in point of service outside of the manager himself and has been connected with the company 16 years spoke. Maj. William S. Fuller, who is the leading producer in the agency, presented Mr. Smith with an engrossed testimonial signed by the agents.

Anton Kniper, the cashier of the agency, announced the results of the contest starting Feb. 10, and continuing 22 days in honor of Mr. Smith. There were 155 applications amounting to \$1,263,000.

Mr. Smith stated that when he started with the Prudential the agency produced \$600,000 on a written basis and it was considered good work. Claude R. Fooshe, manager of the Prudential at St. Louis, in his talk said that life insurance is the only thing purchased on the installment plan which at the death of the purchaser becomes then the property of his beneficiary and the widow or family does not have to continue the installment payments.

Dr. George W. Hall of the medical staff in Chicago spoke for the examiners. There were present George H. Taylor, loan correspondent; Sidney J. Herzberg, manager at Milwaukee; George McGuire, Prudential superintendent in Chicago, and J. A. Reed, inspector.

Barton G. Lane

Barton G. Lane has been appointed supervisor of agents in the Aetna Life general agency at San Antonio, Tex. Mr. Lane is a native of the state and after graduation from the University of Georgetown he sold furniture on the road for 12 years. In 1907 he left the furniture business and entered into partnership for the general agency of the Texas Life at San Antonio, serving in this connection for 12 years. In 1919 he sold his interests to his partner and took the general agency for the Central Life of Iowa, resigning from that company to join the Aetna Life last June. He will now develop the San Antonio territory for the Aetna Life.

Acacia Mutual Life Association

An Institution—Not a Commercial Company

Summary of Annual Report as of December 31, 1925

ASSETS:

First mortgage loans on improved real estate	\$9,190,163.22
Real estate	712,857.86
Bonds	915,980.00
Cash in banks and in office	549,182.11
Loans on Association's policies	2,157,439.82
Net premiums in process of collection	1,874,804.65
All other assets	295,516.27
TOTAL ASSETS	\$15,695,943.93

LIABILITIES:

Policyholders' dividends not yet due	\$322,988.98
Reserve for taxes accrued	119,000.00
Premiums and interest paid in advance	147,378.20
Miscellaneous	98,535.66
	687,902.84

BALANCE TO PROTECT POLICY CONTRACTS:

Legal reserve requirement—American Experience Table of Mortality and 3½% interest on all policies	\$13,701,771.94
Surplus	1,306,269.15
	\$15,008,041.09

Another Year of Great Progress

New insurance paid for	\$ 37,380,600.00
Gain in insurance in force	21,520,336.00
Insurance in force December 31, 1925	196,145,636.00
Dividends paid or credited to members	770,010.66
Assets	15,695,943.93
Increase in assets	3,330,128.61
Increase in reserve	2,977,380.59

A Mutual Old Line Company—Limited to Master Masons—Conducted for the Sole Benefit of Its Members and Their Beneficiaries and Not For Profit

PROGRESS DURING THE PAST TWELVE YEARS

YEAR	ASSETS	SURPLUS	INSURANCE IN FORCE END OF YEAR
1913	\$437,290	\$10,803	\$7,016,775
1918	1,721,058	55,696	24,044,612
1919	2,220,990	70,013	37,657,924
1920	3,084,141	80,986	71,097,545
1921	4,613,495	316,961	101,222,295
1922	6,828,345	748,407	122,685,100
1923	9,417,807	971,438	152,190,700
1924	12,365,815	1,248,501	174,625,300
1925	15,695,944	1,306,269	196,145,636

WATCH US GROW

Acacia Agents place more insurance per capita than agents of any other Company. Our Ideal Monthly Income Agency Contract appeals to high class salesmen who have chosen life insurance as a permanent profession. Continuous renewals assure a pension in old age.

We have openings for agents who will not permit a man to lapse a policy in any old-line company to take one in ACACIA, regardless of its superior advantages. Learn what real Home Office co-operation means, write to

WILLIAM MONTGOMERY, President

Homer Building

Washington, D. C.

ROCKFORD

The Market-Place of Northern Illinois

In thirty years Rockford, Illinois, has grown from 25,000 to 65,000 population. In the ten years between the 1910 and 1920 census, it showed an increase of 44.6%.

Such a record of continued rapid growth is equalled by few cities. A favorable natural location, excellent railroad facilities, a central position for a prosperous territory, have all contributed.

Rockford is now ranked as the second industrial city of Illinois—the greatest industrial center outside of Chicago. Over a quarter million people live within a 30-mile radius; its 16,000 families have over \$24,000,000 deposited in Rockford banks.

The right kind of a man, working under the helpful Register Life General Agency contract, will find in Rockford and surrounding territory a fertile, productive field.

We are ready to appoint a general agent for Rockford. Write, in confidence

Register Life Insurance Company

Incorporated 1889

DAVENPORT

IOWA

What the 63rd Annual Statement Shows

Assets of \$368,818,073.

Policyholder's reserve (Massachusetts standard) of \$316,383,808.

Other liabilities \$21,922,459, including policyholders' dividends of \$11,250,000 payable in 1926.

Surplus Assets \$30,511,805; 9.6 per cent of the general policy reserve.

The *John Hancock Mutual* writes all forms of Life, Endowment and Term policies for Business and Personal Protection, Joint Life contracts, Total Disability and Double Indemnity, all the new forms of Group, Wholesale and Payroll Deduction, as well as Annuity contracts in various forms.

Our organization is prepared to arrange life insurance protection to meet any need and specializes in the requirements of particular conditions and inheritance taxes.

John Hancock
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

TELLS OF HER WORK

SUCCEEDS IN SELLING WOMEN

Emma H. Ditzler of Connecticut Mutual Gives Summary of Her Methods

Women can sell life insurance to women, even if most of them would probably prefer buying it from some good-looking man, according to Emma H. Ditzler of the Connecticut Mutual, a women specialist, whose consecutive production record for a period of 58 weeks proves her contention.

Savings Is One Lead

Speaking recently on old age income for women before the recent one-day sales congress of the Life Underwriters' Association of New York, Miss Ditzler outlined her two different approaches to women prospects. For young women from 18 to 26 she uses a little savings bank approach. "I will explain just how I go about it," she said. "Miss Brown, I am Miss Ditzler. I have met a great number of your friends. I believe you know Miss Ledd, Miss Robbins and Miss Smith, don't you? Well, they were very much interested in a little plan of systematic saving that I explained to them, and I just wondered if you wouldn't be too." Here I show them the little bank and continue with my sale. The girls like these little banks very much and want to handle them. In using this approach I almost always close the sale at the first interview."

Uses Professional Policy

Miss Ditzler uses another approach for the high-salaried and professional woman. To them she talks old age income but calls it by another name, for women do not like to think of growing old. She calls it the business or professional woman's income policy, selling it in units of \$50 per month income, with disability income of \$75 per month. In her opinion one great difficulty in selling women arises from the fact that many agents tell them too much; they become bewildered under a barrage of technical terms and are afraid to act before consulting all their friends and relatives.

Her parting advice was this: Have a definite proposal to offer; talk in the language your prospect understands, omitting all technical terms; have your prospect's interests so deeply at heart that she will have absolute confidence in you, for insurance as an institution means very little to the average woman, who usually judges the company by you; and be sure to get a check along with your application, for it is a woman's right and privilege to change her mind over night.

E. L. Pickhardt

Edwin L. Pickhardt has been appointed associate general agent in the F. D. Crawshaw general agency of the Aetna Life at Joliet, Ill. Mr. Pickhardt joined the Aetna Life in 1922 and has been a consistently large producer. During 1925 he was assistant general agent and, in addition to his duties as such, wrote 29 policies for a total of \$18,000.

Report W. O. W. Change Imminent

Rumors are persistent in insurance circles in Nebraska that an effort will be made to transform the Woodmen of the World into a stock or mutual company, but officers deny that there is any basis for the report. W. A. Fraser, sovereign commander, was reelected last year for a three-year term and had his salary raised to \$36,000 a year. The order recently secured a Spanish translation of its charter from the secretary of state with the avowed intention of entering Mexico. The order has 600 millions of insurance on its books.

TESTS AVIATION RISK

TAKES AN EXTENDED FLIGHT

Milton L. Woodward, Northwestern Mutual General Agent at Detroit, Says Modern Airplane Is Safe

In order to be able to give an unbiased opinion as to the safety of government aeroplanes and planes that are subjected to a rigid investigation applied to government planes, Milton L. Woodward, general agent of the Northwestern Mutual at Detroit, recently wrote to the war department, telling about his 14 years' connection with the life insurance business and about the attitude of life insurance companies toward aviation, and asked if it would be possible for him to take a long flight, though he had never been in a plane before. The war department, complying with his views, invited him to take a trip of approximately 2,150 miles, the actual flying time for which was about 21 hours.

Mr. Woodward traveled from Detroit to Dayton, O., Fairfield, O., Moundville, W. Va., Washington, D. C., Norfolk, Va., back to Washington, to New York City, back to Washington, then returning via Moundville, Dayton and Fairfield, to Detroit. From this rather extended experience he believes that no one could question the safety of traveling over model airways, where such excellent care is given to the planes by skilled mechanics, and when the plane is driven by expert pilots. He is of the opinion that aviation has progressed to such a point that life insurance companies no longer need to look upon aviators and airplane passengers as poor risks, but rather should encourage the industry, through accepting the risks as standard.

Columbus Mutual's Good Showing

Since introducing its new policy contracts and improved dividend schedule, the Columbus Mutual Life has experienced a substantial increase in the writing of new business. In fact, 1926 has started out with material increases in every department. In February the sales force submitted approximately \$2,500,000 in new applications and the production to March 10 indicates that the figure will go in excess of \$3,000,000 in March. This record is all the more gratifying because it represents direct-writing business. The Columbus Mutual does not accept reinsurance and does not feature any class insurance other than straight old-line life insurance.

Ernest W. Wade

Ernest W. Wade has been appointed general agent for the Pan-American Life at Gonzales, Tex. Mr. Wade entered the service of the Pan-American Life as a part time agent and then gave up his position in a shoe store to become a full time man. He developed rapidly and has had an excellent record as a personal producer.

Peoples Life Production Contest

The Peoples Life of Chicago is staging a production contest for its men, those qualifying to have a free trip to the home office for a two day convention the latter part of April. The Peoples Life has been making some very fine progress and production of business throughout the agency force has been materially stimulated. E. J. Cotter is superintendent of agents.

Penn Mutual Buys Building

The building at 522 Walnut street, Philadelphia, has been purchased by the Penn Mutual Life. It is near the headquarters of the company. An areaway separates the two structures. The Philadelphia office of the Mutual Benefit Life now occupies the premises. Title to the property was taken from James H. Glenn, general agent of the Mutual Benefit.

CALDWELL A DIRECTOR**ON MISSOURI STATE BOARD**

Six Nashville Men Now Occupy Places on Directorate of St. Louis Company

ST. LOUIS, March 17.—Rogers Caldwell, president of Caldwell & Co., investment bankers of Nashville, Tenn., who recently entered into a contract to purchase control of the Missouri State Life for \$14,000,000, has been elected a member of the board of directors of that company.

Four other prominent business men of the south were also accorded places on the Missouri State board. They are Paul M. Davis, vice-president American National Bank, Nashville, and chairman of the board of directors of the Tennessee Central Railroad; James E. Caldwell, president of the Fourth & First



HILLSMAN TAYLOR
Vice-President and Director Missouri State Life

National Bank, Nashville, and chairman of the board of directors of the Cumberland Telegraph & Telephone Company; Whiteford R. Cole, president of the Nashville, Chattanooga & St. Louis Railway Company, and president of the board of trustees of Nashville University, and W. S. Branford, capitalist and director of the Fourth & First National Bank of Nashville.

Hillsman Taylor, of Nashville, who recently was elected vice-president of the Missouri State Life, is also a member of the board.

Former directors who hold over following the reorganization of the board are: M. E. Singleton, president; Frank O. Watts, president First National Bank, St. Louis; J. Sheppard Smith, president Mississippi Valley Trust Company, St. Louis; L. W. Baldwin, president Missouri Pacific railroad, St. Louis; E. D. Nims, president Southwestern Bell Telephone Company, St. Louis; Theobald Felss, president Felss Flour Milling Company, Cincinnati, O.; W. Frank Carter, attorney, St. Louis.

There will be no further change in the officers of the company.

Home Office Addition About Ready

The new addition to the home office building of the Columbus Mutual Life is rapidly nearing completion. It is a four-story building and will be ready for occupancy about March 25. Owing to the rapidly increasing business of this well-known company they have been greatly handicapped by limited working space. This new addition will greatly facilitate home office procedure and enable the company to improve its service to agents and policyholders.

SHOW PLAN A SUCCESS**TRAINING PROGRAM PROFITS**

Hart & Eubank of New York Find Their Efforts Produce Results in New Business

NEW YORK, March 17.—The sales training school established about a year ago by Hart & Eubank, general agents of the Aetna Life in New York City, has proved itself a great success in its short existence under Raymond G. Gregory, manager of sales training.

Weeds Out Prospects

In 13 months Mr. Gregory has interviewed about 1,170 persons who desired to take the training course. Only 71 of them were finally selected as desirable candidates. In addition to the usual qualifications of character, energy, personality, special emphasis is placed on two other considerations, the candidate's past experience and his present situation. It is obvious that two men equal in all other respects but with different past experience will vary greatly in their success at selling life insurance. As for present situation, a candidate must have sufficient money to finance himself for two months and it is preferred that he be about 30 and either married or with some one dependent upon him.

The training course is for four weeks, one week to accident and health and three weeks to life insurance. About 20 percent of the time is spent on teaching life insurance salesmanship, 5 percent of life insurance principles and 75 percent in studying policy contracts—standard provisions, etc.

Results Are Shown

At the end of the second week the candidates are started out on cold canvass under a supervisor who does all the talking to show them how the approach and the later discussion is actually done. The candidates are constantly pushed. Over and over they are made to see and act upon this truth—"You've got to tell 'em to sell 'em; you've got to see 'em to tell 'em; therefore, you've got to see 'em to sell 'em."

That the course accomplishes what it sets out to do is shown by the successful records of the men trained by it. Last year 43 went through the school. One of them wrote almost \$400,000 his first year and another almost \$300,000. Still another wrote almost \$300,000 his first six months. Already 7 of the 43 have been appointed to semi-executive positions.

RULES ON MILITARY CLAUSE

Limitation of Liability to Reserve in Case War Service Is Entered Upheld by Court

LINCOLN, NEB., March 11.—The supreme court has denied the claim of Mrs. Mary O. Flaherty for \$4,500 against the North American Life of Omaha. In so doing it gives partial sanction to a clause substituted in its wartime policies for the old one which required the consent of the company for a policyholder to engage in military and naval operations, and which provided for the payment of an additional premium for such consent. The new provision limited the liability of the company, should a policyholder enter a war, to the reserve accrued.

Mrs. Flaherty's son Joseph carried a \$5,000 policy. While home in 1918 on a furlough he sickened and died of influenza. This was eleven months after the policy had been taken out and did not bring it within the incontestability clause. Demand was made for payment, and the company denied any liability whatever. In the course of negotiations lasting over several years the company made a settlement for \$500. Later the woman sued for the remainder.

OUR SALARY SAVINGS PLAN

Enables our agents to write groups of five or more for a minimum of \$15,000 on the monthly payment plan.

Several such groups have been sold recently. All forms are issued on this plan including 5-Year Term Automatic Whole Life, Midland Retirement Annuities at 60 or 65, Sub-standard, Guaranteed Income and Protective Endowment.

General Agency opportunities in Illinois, Indiana, Michigan, Pennsylvania, West Virginia, Maryland and New Jersey.

Write now

THE MIDLAND MUTUAL LIFE INSURANCE COMPANY

COLUMBUS, OHIO

"Its Performances Exceed Its Promises"

Lutheran Brotherhood

A Legal Reserve Fraternal Organization

Built on the American Four Plan

Our Slogan:

"We started right"

We emphasize:

Safety—Savings—Service

Lutheran Brotherhood

1254 McKnight Bldg.
Minneapolis, Minn.

GIVES SUCCESS RULES

ADDRESSES CHICAGO AGENTS

Paul M. Ray of Equitable Life of Iowa Was Speaker at March Meeting of Association

The essentials that go to make up the successful life insurance salesman were reviewed by Paul M. Ray, assistant superintendent of agencies of the Equitable Life of Iowa, in his address before the March meeting of the Chicago Association of Life Underwriters last Friday noon. He took the three fundamental characteristics, intelligence, integrity and industry and elaborated upon them with an application particularly to the insurance business. Mr. Ray said that his remarks were directed not to the recognized success in the business, but to the man who was just fairly making the grade or perhaps not quite up to par.

Intelligence, Integrity Needed

He said that the first essential is ordinary intelligence and, quoting another speaker, he still further qualified that by saying, "a very ordinary intelligence." Mr. Ray said that the business does not require a brilliant, scintillating mind, but rather a mind of average intelligence that can command the essentials of the business and carry them to the prospect without going over the latter's head.

The second essential, integrity, was qualified by the word "absolute." Mr. Ray saying that absolute integrity is essential to success in this profession, more than any other. He said that service is one of the greatest assets in producing business and this cannot be adequately rendered and furnished without building a good will that will reflect the integrity of the agent. He told of one agent who had made a big sale by recommending against the surrender of policies already carried by the prospects. The absolute integrity demonstrated by this move, when it might have resulted in a reduction in the amount taken out by the prospect, actually reacted so favorably that a larger policy than expected was placed.

Industry Is Basic

Mr. Ray said that the third essential, required little elaboration, as hard work was the pulling power of business. He said that industry does not only imply hard work, however, but also efficient work. The agent must make most efficient use of his 24 hours. He suggested that every agent map out the program for the following day in the evening, so that his subconscious mind could thoroughly prepare him for the coming day's work. He said that those who depend on an hour or two in the morning, before taking to the street, for working out the day's program, often find that their work is somewhat difficult to follow through efficiently.

Must Grasp Opportunities

In applying himself to his work, one of the essentials to every agent is the ability to grasp every opportunity to build up the case. He told of one of his agents who was having difficulty in producing the desired amount of business and whose work was examined by his general agent. The general agent decided to first check as to whether the trouble was in finding prospects or in closing the business. He asked the agent to spend an hour or two in the morning locating some good prospects and going through the preliminary interviews. After this was completed, a conference was held and the general agent asked the agent if he had located some prospects. A few cases were shown which the agent believed were worthwhile prospects and his manager then asked as to the details of these prospects. He asked the age, and the agent was only able to reply that he thought it was such and such. As to the question "married or single" the agent answered that he thought he was

TO HAVE OWN BUILDING

KANSAS LIFE NEW STRUCTURE

First Step Is Taken in the Move to Build the Home Office Quarters

Governor Ben S. Paulen of Kansas threw the first shovel of dirt in the excavation work for the new \$200,000 home office of the Kansas Life at Eighth avenue and Van Buren streets, Topeka. Dr. Edmund J. Kulp of the First Methodist Church gave a short talk, complimenting the officers and directors on their purpose to add to the artistic beauties of the structural side of the city. A number of friends of the company, including a number of prominent business men, witnessed the ceremony. Many insurance men also called to express their good wishes. The new building will be two stories and a basement, 130 by 50 feet, and is so planned that additional stories may be added. Dr. F. H. Scholle, secretary and medical director, acted as master of ceremonies. Governor Paulen is treasurer of the company. President J. H. Edwards took a prominent part.

"single." The same was true down the line. The manager found that this agent had not made use of his opportunity of securing adequate information upon which to face a case. No sample proposition could be worked out to present to the prospect upon a subsequent call.

Personality was given by Mr. Ray as the most valuable quality for the agent to develop. He said that often a prospect judges whether he will hear an agent's proposition just by seeing him, whether he has spoken a word or not. This is an important factor throughout the approach and often a strong personality will lead to a close without much sales effort.

Must Know Business

Fundamental to all of the agent's work, Mr. Ray listed a complete knowledge of the business. He said that the old sentimental approach no longer applied, except in unusual cases and that the present day approach requires an absolute knowledge of details of the business. Mr. Ray said that the successful life underwriter of today required a little knowledge of law, acquaintance with the fundamentals of medicine, in fact, a working knowledge of all professions and all branches of commerce. He said that degrees were not required in each case, but the underwriter must be able to approach the prospect on a common ground and understand the essentials of his insurance needs. An approach based on knowledge of business in general and particularly knowledge of the life insurance business, applied with tact and ample preparation should result in a sale.

Contingent Beneficiary Used

One illustration given by Mr. Ray was that of a new agent in a country territory who was reporting \$4,000 and \$5,000 policies regularly, instead of the \$1,000 or \$2,000 that might have been expected from him in such a territory. An investigation was made and the reason for this agent's success was readily found. He made it a practice to make service calls on all of the company's old policyholders. As an example, the morning he was called into the office for a conference, he stopped on the way to visit a country banker. He did not know the banker and had to introduce himself, doing so on the basis of making a service call. The banker assured him that he was amply insured and needed no further protection, but this agent, not arguing or differing with the banker, said that he had merely dropped in to see if he could be of service, as it was often found that the policyholder's con-

OFFERS GOOD FUTURE

FIELD FOR WOMEN IS SHOWN

Survey Made at Richmond, Va., in Regard to Possibilities that Exist for Them in Insurance

RICHMOND, VA., March 18.—Opportunities in insurance work in Richmond open to college and other trained women have been investigated and analyzed by the Southern Woman's Educational Alliance which is conducting an investigation of occupations in the city possible for trained women as a basis for counseling young women wisely as to the choice of a vocation. The study shows that there are five women devoting their entire time to the selling of life insurance and that another is working full time as a broker, placing life as well as other lines. Six women are cashiers in life offices, and several of these combine the selling of insurance with their regular duties. In one of the questionnaires sent out, opinion was expressed by one of Richmond's leading general agents that the local field at present could absorb no fewer than 50 earnest and capable women agents, and from 25 to 50 more during the next two or three years.

While it was generally conceded that selling insurance offers the best financial future of any branch of the business open to women, it was pointed out in the replies received that a larger percentage of agents do not persist long enough to be successful. A life company which has its home office in Richmond and which selects very carefully the women it employs as agents, reported, however, that it has retained 50 percent of those employed, a better percentage than that of men who remain after entering such work. That a larger percentage of women than men persist and make good was the observation of the manager of a life agency.

Incomes of women agents actively engaged in selling life insurance was shown to range from \$1,200 to \$5,000 a year.

Conditions changed and their policies became inadequate without their knowledge. He referred specifically to the case of the policyholder's beneficiary, saying that often ample arrangements were not made in policies to provide a contingent beneficiary, this frequently causing much delay and difficulty in distribution of the funds. The agent interested the banker by this approach and as a result was given all of the banker's policies, in his own company and in the other companies to effect a change in the beneficiary, and, furthermore, a large application for new business.

Particular attention at the meeting was directed to the delegation of the Mutual Trust Life which was present. The company was holding an agency convention and they attended 100 percent.

Functions of Controller

"The Functions of the Controller," the first of a series of reports on business organization to be prepared by the Metropolitan Life through its policyholders' service bureau, has just been completed and is now on the press. A conflict concerning the status of the controller is revealed by the report. The lines of demarcation between the duties of the controller, the treasurer and the auditor are in dispute.

In an effort to clear the atmosphere of controversial smoke, some of the country's most prominent controllers have cooperated in the preparation of the report.

John P. Bolla, 73 years old, with the New York Life at Vandalia, Ill., died March 5 following a stroke of apoplexy. He was the dean of the life underwriters of Fayette county, having been in the insurance business for 45 years.

DROP WAR INSURANCE

BILLIONS ALLOWED TO LAPSE

Ex-Service Men Are Urged to Reinstate Policies Before July 2, 1926, Set As Final Date

NEW YORK, Mar. 20.—According to M. E. Head, chief coordinator of area B of the Veteran's Bureau, including New York and the middle Atlantic states, ex-service men are dying at the rate of 480 a month and an average number of 612 are becoming permanently disabled each month. In connection with these estimates, Mr. Head urges all veterans who have permitted their war risk insurance to lapse to reinstate same before July 2, 1926, which recent legislation permits.

Will Lose Billions

"The people of the country in general, and especially the dependents of the 4,000,000 ex-service men, will, in the course of the next 50 years, lose in excess of \$30,000,000,000 unless more interest is shown in this insurance," said Mr. Head. "In New York state alone, 323,999 have dropped \$3,069,000,000 worth of insurance."

"Many who would be eligible to reinstatement are doubtless failing to avail themselves of their opportunity through the mistaken belief that they will be required to pay all back premiums. This is not the fact. If an applicant is in good physical condition it is only necessary to pay for two months' arrears. Physical examinations will be given free of charge at various stations throughout the country the location of which may be ascertained from any post of the American Legion or on inquiry of the War Risk Insurance Bureau at Washington.

Privilege Was Extended

"It is almost impossible to believe that so many men have permitted their insurance to lapse when the special provisions made for them are considered. Not only has Congress allowed them until July 2, 1926, to renew and convert their government life insurance, but many other privileges have been extended."

More than 270,000 veterans of the World War in Illinois have allowed their premiums to lapse, and unless they reinstate their policies before July 2, they will lose all the benefits of the war risk insurance totaling approximately \$1,280,000,000. The government has made most liberal provisions for reinstatement.

REPORT WILL SOON BE OUT

Service Life of Lincoln Will Shortly Apply for Admission to a Number of States

LINCOLN, NEB., Mar. 18.—Examination of the Service Life of this city by the Nebraska insurance department having been completed, a report is expected to be ready very soon. The company is found to have made extraordinary progress in its less than three years since organization, having on Dec. 31, \$32,108,800 insurance in force. It has assets of \$304,173 and liabilities of \$256,791 with a surplus of \$47,382. It is now licensed in Nebraska, Missouri, Texas, Oklahoma and Colorado but expects shortly to be licensed in Idaho. Early application will be made for licenses in Indiana, Illinois, Michigan, Iowa, South Dakota, Minnesota, California and Washington. This company issues special "Founders" contracts in all states and has begun to pay dividends under such contracts to Nebraska policyholders, which are about 30 percent of the premium.

WHEELING ASSOCIATION CARRYING ON PUBLICITY CAMPAIGN IN PAPERS

THE Wheeling Life Underwriters Association, Wheeling, W. Va., is running an insurance service column in the daily papers. Local underwriters' associations in some cities feel that they can spend their money to good advantage to enlighten the public on different phases of life insurance which will be of benefit to all. As a sample of what the Wheeling Life Underwriters Association is doing, its contribution on "Inheritance Taxes" is given. The text was as follows:

Inheritance Taxes and Insurance Big Subject

"There is no greater subject than inheritance taxes as applied to life insurance and it is a subject that is being given careful study by all wide-awake insurance men today, and as a service to the insuring public it is the hope of the association that we may give some new thought to it through these columns.

"There appeared recently an editorial in the 'News' entitled, 'West Virginia Inheritance Taxes,' in which it called to your attention the size of these taxes as compared to other states. These taxes are large, and, regardless of what many people think, are a just and equitable tax, as it returns to our states and government money that they need, and takes it from a source that is able to pay, and should pay, as most of these big estates receive protection from our government which makes their growth possible and also helps keep them intact and from all indications will be on our statute books for many years to come.

Tax May Be Reduced But Not Eliminated

"Finance and Industry," a nationally known publication published weekly at Cleveland, gave a good service on this subject in its Feb. 13 publication. They state there is a way to materially decrease these taxes by a careful survey of the line of investments carried and by switching certain investments, but so far (and it is as it should be) there is no way of getting around paying these taxes, and, as quoted by this last-named journal: 'The payment of the taxes, in most cases, is accompanied by a great shrinkage in the estate, due to the necessity of realizing cash to take care of the taxes; many executors would be only too glad to turn over the proper percentage of the tax liability, but the tax collectors do not fancy "cats and dogs"; only the best assets in the estate may be used to discharge the tax liability, as they are the only ones which will bring the actual cash that the government demands.'

"There should be added to this that these taxes have to be paid within a time limit; if not there is a penalty imposed, and, if paid before the time limit expires, a saving may be made which we will call a discount.

Aetna Life Dividends

Directors of the Aetna Life have voted the usual quarterly dividend of 3 percent payable April 1 to stockholders of record March 13. The usual 3 percent quarterly dividend was also voted by directors of the Aetna Casualty & Surety which is to be paid April 1 to stockholders of record March 13. No action was taken with regard to the dividends of the Automobile, and it is inferred that the next quarterly dividend will be omitted.

May Open Maryland Office

The Reserve Loan Life is contemplating entering Maryland, according to G. A. Deitch, general counsel and agency manager. The company now operates in 28 other states throughout the country, and it is believed that the addition of the

"Most men and women who die and leave a large estate die at the wrong time, and in most cases the necessary cash has not been arranged for, which requires the executor to sell the very heart of the estate to pay these taxes on time. The reason for this is that the 'cats and the dogs' are not always marketable, and, if so, perhaps at only half their value, as is the case today of certain Wheeling securities.

"There are securities such as certain railroad stocks which are chartered in several states (and there is in mind a railroad stock chartered in six states) and are taxed by every state they are chartered or own property in, which will make the tax run up in big figures. In the case of this stock consent from each state must be obtained and a tax paid before this single item of stock can be transferred. If you own stock in ten corporations instead of one, the situation which confronts your executor is naturally much worse.

Solution Is Found in Life Insurance

"What is our solution?—life insurance payable to a named beneficiary, of which \$40,000 is exempt from all taxes, and in some states over this amount is exempt.

"This not only provides the ready cash to pay the taxes but materially increases the size of the estate and at an average cost of about 2 percent, with increasing assets each year in the reserve values of the policies.

"Thomas Sweeney of the Equitable Life states: 'Begin now to pay your own inheritance tax on the installment plan in place of your widow. You may live to pay only one or two installments.'

"President Coolidge stated in a speech June 2, 1924: 'The principles applicable to high sur-taxes apply similarly to high estate taxes. The bill raises the estate tax to 40 percent. As a concomitant is added a gift tax. When there is added to this the inheritance taxes levied by the states, these amount to a practical confiscation of capital. To meet these taxes executors must realize cash on forced lowering of all values upon which the credit structure of our country is based and diminishing the very source from which this revenue comes.'

"Elihu Root says: 'I have come to the distinct conclusion that life insurance is by far the best and indeed almost the only practical way of guarding against the possible ruinous loss of a forced sale of securities for the purpose of paying the various estate and inheritance taxes levied by both the federal and state governments.'

"Why not, if you are insurable, arrange now with your insurance man to get this very important matter straightened up? You would not think of putting off so important a thing as making your last will and testament, but this item of insurance may save to your estate its very life blood."

new territory will greatly strengthen the eastern department.

In January the Reserve Loan gained approximately \$300,000 more insurance in force than was gained in the same month last year. Total insurance in force now is nearing \$70,000,000.

Trumble With Commercial

J. A. Trumble, formerly manager in the southern Nebraska district for the Commonwealth Life of Omaha and later for the North American of the same city, has been appointed manager of agents for the Commercial Life of Kansas City, with headquarters in the home office. He will take charge April 1. The Commercial Life, now doing business in Missouri and Arkansas will soon have its capital entirely paid up and will probably enter other nearby states.

Wisconsin, Minnesota Iowa and Ohio—

In these four states we offer an unusual opportunity for the life insurance salesman who is wise enough in the ways of his own calling to appreciate a contract which opens the door to self-advancement by guaranteeing

*Unrestricted territory
Opportunity for agency developments
Direct Home Office connection
Vested renewal commissions*

A note from you will bring more detailed information.

Agency Department

**National
Guardian Life**
Insurance Company

Madison, Wisconsin
1 West Main Street



THE SOUTHERN STATES LIFE
INSURANCE COMPANY
ATLANTA, GEORGIA

**In Two Years
Life Insurance in Force
DOUBLED
in the southern states**

In 1922 there was \$2,370,439,794 of insurance in force—at the end of 1924 there was \$4,778,920,700. These aggregate figures of the business of all life insurance companies organized in the southern states are indicative of the prosperity and opportunity awaiting the right men selling life insurance with The Southern States Life. This company appreciates the possibilities of its territory and knows, because it has been in this field for 20 years, the conditions peculiar to it. You will secure the maximum of cooperation from this company.

Wilmer L. Moore,
PRESIDENT

COMMENT IS MADE ON FLORIDA CONDITIONS

W. C. Hill of Retail Credit Co.
Points Out Some Important
Influences

MORAL HAZARD IS SEEN

Rapidly Growing Communities Have
Not Been Able to Assimilate the
Variegated Population

Walter C. Hill, vice-president of the Retail Credit Company, recently made a trip to Florida and comments on the life insurance situation there in a contribution to the house organ of his company. He says:

"Life insurance companies whose Florida agencies are active are reaping a harvest of business in keeping with the general activity in business in the state. Some companies have been concerned about the effect the great influx of people might have on the general state of the public health. Some inquiries were made looking to an answer to questions of this nature, but nothing of especial interest was developed.

Smallpox Outbreak

"The recent state-wide outbreak of smallpox is of little consequence as an item to the life companies. There has not been a total of as many as 20 cases recorded in any city, and in all of them a vigorous campaign for vaccination was inaugurated, bringing the percent of vaccinated population from around 10 percent to as much as 65 percent in Tampa, and approximately that in some of the other larger cities.

Sewage Systems

"It has been utterly impossible for the rapidly growing communities to lay sanitary sewerage sufficient to serve the rapid extension of apartment house and residential construction; nor has there been any attempt at sewerage construction in detached residential promotions. The septic tank is almost universally used, and due to the fine sand and porous substrata composition of the soil, this serves perfectly when properly constructed as to capacity and drainage area.

Many Live in Tents

"A great many people live in camps. Tent life is widespread. All public camp sites are under the supervision of the state board of health and a fair measure of inspection has been maintained. These camps must be licensed and all have approved sanitary arrangements. Individual squatter camping is quite

FROM WEST TO EAST

HOME OFFICE IS NOW MOVED

Headquarters of Occidental Life of
Albuquerque, N. M., will Hereafter
Be Located at Raleigh, N. C.

The Occidental Life of Albuquerque, N. M., will move its office to Raleigh, N. C. The company has leased space in the Professional building. It will continue to operate a branch office in Albuquerque, but the main office will be in Raleigh. The Occidental started in business Jan. 1, 1907. It has \$200,000 capital. George Roslington, vice-president and secretary, is the main man connected with the company. It has something like \$20,000,000 life insurance in force. It also writes accident and health insurance.

The company officials felt that they were too far from the center of population and wanted to locate in some progressive state. After looking the country over, they decided to adopt North Carolina as their home office state.

general and there is, of course, no means for control of the sanitation under these conditions.

Drinking Water

"A great deal of spring and surface water is drunk, but again the fine sand soil with its filtration qualities defeats results that in many other localities would be a menace to good health. Practically all Florida cities and permanent communities draw their water from deep wells. There is also a great deal of drinking water shipped in bottles from approved springs to congested centers.

Moral Hazard

"Probably the heaviest tax on life companies will come from the rather intangible causes, which we might class as moral hazard. Most of the conditions which contribute destructive qualities to the lives of men and women are found in a great measure in Florida. These are too well recognized to require a catalogue, but to make my meaning certain, will name some of the most obvious: the sport element of playland as reflected in gaming casinos, horse racing, dog racing, yachting, flying, fishing, hunting and countless cafes, clubs, and roadhouses of the gilded, jazzy, Charleston dancing type.

Liquor Easily Obtained

"Liquor is obtainable with ease, and may be had in quantity and variety to fit any of the settings with which its use is generally associated. Link these conditions with the quick fortunes that have been made and that are being made in Florida by people not inured to wealth, run these through the test of time and a more or less definite residuum in human wreckage may be looked for."

IMPORTANT ISSUES UP

DECIDE LIFE INSURANCE CASE

U. S. Court of Appeals Holds for De-
fendant on Matter of Return of
Premium

PHILADELPHIA, March 17.—The United States court of appeals, third circuit, on an appeal from the United States district court in New Jersey in the case of Sipp vs. Home Life of Philadelphia, has handed down a decision on several matters of interest to the insurance world. To gain jurisdiction the plaintiff, who was the beneficiary of a Home Life policy, found herself obliged to claim not only the face value of the policy but also that portion of the premium for the policy year during which the assured died, between the date of death and the following anniversary date. She also made claim for interest on the face of the policy from the date of death of the assured to the date of the commencement of the suit, and then for interest from that date on this total figure.

As contended by the defendant, the court held that the premium was paid for the policy year and that there was no refund therefrom, even though the assured died during the year for which the premium was paid, and that if in any event there should have been a refund of any part of the premium, it would have belonged to the assured or the heirs of the estate and not to the beneficiary. It also held that there could not be any compounding of interest, that the interest runs from the time when the claim accrues, without rest and computation anew.

Two Bills Passed and Signed

ALBANY, N. Y., March 17.—Governor Smith has just signed two bills affecting the insurance business. The Wheatley bill amending section 101-A of the insurance code provides that no domestic life company shall issue any policy of group life insurance at a premium less than the net premium based on the American men ultimate table of mortality, with interest at three and one-half percent, plus a loading. Foreign companies that do not observe this requirement will be prohibited from doing business in the state. The Nicoll bill incorporates the Guardian Life welfare trust to administer funds to be devoted to the welfare of men and women employed by the Guardian Life in its offices in New York City and elsewhere.

L. L. Newman, general agent for the Penn Mutual Life at Fort Wayne, Ind., is broadcasting a series of ten eight-minute talks on life insurance through the courtesy of station WOWO, Fort Wayne.

SEE SLUMP IN STOCKS AS BOON TO BUSINESS

Opinion of Both Dun and Brad-
street Reporting
Agencies

OUTLOOK IS FAVORABLE

Prospects for Spring Buying Called
Good, with Conservative Action
Continuing

NEW YORK, March 18.—Holding with Secretary of the Treasury Mellon that the recent sharp decline of values on the New York Stock Exchange will have a beneficial rather than contrary effect upon general business conditions throughout the country, both Dun and Bradstreet, the big commercial agencies, assert that the prospects for spring buying continue favorable, "though with no departure from conservative action."

Comment by Dun

In part the Dun review of trade says: "Purchasing only for well defined requirements is a policy that is being strictly adhered to in nearly all instances but the frequent repeating of moderate sized orders makes up a very large aggregate of transactions. This is clearly shown by the various statistical barometers and also by dispatches from the principal commercial centers. It is conceded that more irregularity in conditions appeared in February, yet that is a familiar phase during that month and March has opened with a favorable trend in at least one of the great basic industries. An advance in the composite price for finished steel for the first time since last autumn is of significance, and the position of sellers in that field is strengthened by the closer balance that exists between output and actual consumption.

"The continued activity in building construction, the increasing operations at most automobile works and the prospect of larger demands for railroad equipment are encouraging portents, not only for the steel trade but for business generally."

Bradstreet's Views

Bradstreet says: "Distribution on the whole is well sustained, although there are still complaints of hand-to-mouth buying and some dullness in woollens and cottons. Mail orders for February were 7.4 percent above a year ago, and gains were shown for the same period by the chain stores."

Business profits in 1925 as summarized in the "Monthly Review" by the Federal Reserve Bank for the second federal reserve district, were unusually satisfactory. The report said in part:

"Annual earnings statements now available for 294 industrial, mercantile, and public utility corporations indicate that net profits of such concerns in 1925 were about 30 percent larger than in 1924, or in 1923. While these statements represent simply a sampling of all concerns, the concerns included are sufficiently representative so that the conclusion may fairly be drawn that the year was one of very large profits. These large profits accompanied unusually high levels of production and trade in 1925, but, with a few exceptions, relatively stable prices of manufactured goods.

"Rubber companies reported the largest increase in profits compared with either 1924 or 1923, and the gains for the oil and automobile industries also were unusually large, though automobile production was only slightly larger than in 1923. Profits of tobacco com-

THE BANKERS RESERVE LIFE COMPANY

HOME OFFICE, OMAHA, NEBRASKA

WALTER G. PRESTON, VICE-PRESIDENT

ROBERT L. ROBISON, PRESIDENT

RAY C. WAGNER, SECY AND TREAS.

JAMES R. FARNEY, VICE-PRESIDENT

FINANCIAL STATEMENT, DECEMBER 31, 1925

RESOURCES

State, County, Municipal and School Bonds	\$10,276,094.21
First Mortgages on Real Estate	1,335,700.00
Loans to Policy Holders	3,229,390.20
Real Estate	793,216.24
Renewal Premium Notes	175,448.29
Cash in Office	160.36
Cash in Banks	514,135.81
Accrued Interest on Securities	136,741.33
Premiums in Process of Collection	121,340.62
Total	\$16,582,227.06

LIABILITIES

Net Legal Reserve	\$13,689,007.00
Dividends Left with Company	464,544.14
Death Claims Reported, no proof	108,232.75
Unearned Interest, Premiums paid in advance and other items	359,128.81
Capital Stock, Paid up	100,000.00
Policy Dividends Calculated for 1926	619,122.75
Unassigned Surplus	1,242,190.61
Total	\$16,582,227.06

A SOLID, CONSERVATIVE COMPANY

panies, miscellaneous industrials, and stores included in the tabulation have increased steadily during the past three years.

"In the clothing and textile group 1925 profits were well above those of 1924 but less than half those of 1923. The railroad equipment industry was the only group to show a decrease in profits compared with 1924.

"Telephone companies and other public utilities continued to report steady increases in net earnings. The profits of Class 1 railroads showed a 15 percent increase over 1924 and were the largest in recent years."

Have Essay Contest

Radio Station WHO of the Bankers

Life has launched a life insurance essay contest, open to grade school children of the 34 states, and the District of Columbia, in which the company writes life insurance. Essays are to be written on the subject, "The Good That Life Insurance Does," and are to be submitted to the home office of the company not later than April 15. Essays are limited to 200 words. The winning essays will be selected by a committee of three, composed of Ray Yenter, insurance commissioner of Iowa; Lafayette Young, Sr., publisher of the Des Moines Daily Capital, and Harvey Ingham, editor of the Des Moines Register. Three prizes will be awarded to the winners in each of the states and the District of Columbia.

LIFE INSURANCE BY STATES

Business issued in 1925 and amount in force December 31, 1925, in various commonwealths

MISSOURI

	New Business	In Force
Atlas, Okla.	170,974	427,194
Berkshire	366,000	735,169
Central, Kan.	1,067,000	2,915,750
Central, Ia.	1,217,520	2,729,946
Equitable	15,432,092	83,868,137
Equitable, Ia.	2,966,127	10,562,503
Equitable, Ia.	3,405,753	20,180,144
Federal, Ill.	761,007	2,243,543
Federal, Ill.	6,861	6,061
Girard	74,444	78,456
Jefferson Stand.	391,800	396,200
Mass. Protective	143,500	173,500
Michigan Mutual.	1,470,255	3,484,882
Mountain States, O.	120,500	2,085,152
Mountain States, G.	40,200	85,450
Mutual, Ill.	407,375	2,694,687
Mutual Trust	49,130	46,373
Northwestern Nat.	482,954	1,617,036
National Savings.	126,960	262,925
Old Line, Neb.	628,500	811,000
Peoria, Ill.	1,077,757	2,847,023
Progressive, Ark.	1,628,500	9,968,500
Royal Union	1,595,728	14,555,102
United L. & A.	609,149	2,081,341
Service, Neb.	574,000	574,000
Victory, Ill.	220,956	145,572
Western Union.	34,888	118,259
Western Mutual.	10,000	118,000
State Mutual, Va.	681,989	1,541,402
Security Mut., Neb.	27,000	95,790
Security Mut., N. Y.	519,443	1,979,290
Reserve Loan	520,139	2,159,626
Peoples, Ill.	1,009,960	793,263
Providers, Ill.	124,250	101,101
Prairie, Neb.	14,000	37,500
New York Life.	19,366,654	153,268,365
American Central.	2,009,484	10,142,390
American, Mich.	712,750	1,372,293
Bank Savings	384,300	797,856
Conn. Gen.	570,530	1,270,435
Conn. Gen.	206,178	420,627
Home, N. Y.	2,629,925	14,726,669
Liberty, Ill.	835,500	846,250
Lincoln National.	685,420	1,656,581
Mutual Benefit	6,672,556	55,546,244
Mass. Mutual	7,037,614	42,937,638
Merchants Reserve.	6,000	82,000
National U. S. A.	658,542	4,219,901
National L. & A.	778,906	2,358,956
National Life.	4,728,554	7,220,238
Nat. Reserve, Kan.	54,000	158,000
National, Vt.	3,358,357	21,526,124
N. Amer. National.	767,250	985,298
Northwestern, Neb.	430,500	504,000
Amer. Old Line, Neb.	359,500	441,500
Amer. Bankers	2,325	19,340
Amer. Bankers	468,848	406,769
Atlanta Life	165,500	206,000
Atlanta Life	784,370	360,947
Bankers, Ia.	3,644,761	41,485,289
Bankers, Neb.	626,247	4,406,080
Chicago National.	873,000	674,084
Columbus Mutual.	30,000	129,500
Conn. Mutual	5,596,944	32,396,235
Elkhorn, Neb.	3,000	3,000
Fidelity Mutual.	2,011,420	10,049,275
Great Republic	3,900	551,628
Great Western	53,500	174,000
Liberty, Kan.	141,500	465,000
Life & Casualty.	64,019	105,600
Life & Casualty.	1,047,312	1,047,312
Mutual, N. Y.	11,549,399	78,165,487
Omaha	385,058	420,842
Provident L. & A.	58,000	462,886
Pan American	965,404	2,053,868
Penn Mutual	4,264,986	31,638,909
Phoenix Mutual.	4,077,861	35,177,739
Rockford	35,500	27,500
State Life, Ind.	453,782	6,172,048
Travelers	10,397,502	47,780,839
Travelers	3,095,600	9,192,700
Union Mutual	475,355	4,322,228
Universal	132,500	151,500
Universal	1,254,468	857,587
Union Central.	2,599,389	20,836,504
United States	233,306	1,871,230
Northw. Mutual.	15,016,338	109,246,005
Merchants, Ia.	496,200	5,362,738

New Business

	New Business	In Force
Great Southern	396,364	1,437,333
Continental, Ill.	870,820	2,559,092
Aetna	13,579,993	48,856,014
Aetna	11,133,480	13,315,601
American Nat.	2,304,442	3,553,165
American Nat.	1,113,480	13,315,601
American, Tex.	1,495,195	3,940,234
Bankers Mut., Ill.	1,071,000	3,842,500
Bankers, Neb.	1,218,767	5,493,753
Capitol, Col.	356,500	1,649,345
Central, Ill.	614,563	1,317,171
Columbian Nat.	1,901,406	13,532,202
Des Moines L. & A.	70,000	145,000
Farmers & Bank.	805,499	2,455,119
Farm, Nat., Ill.	293,250	1,618,837
Franklin, Ill.	2,504,465	12,611,386
Fidelity L. & A.	299,400	152,700
Guaranty, Ia.	955,774	3,740,024
Illinois Life	3,079,275	14,087,628
Great Northern.	249,000	329,500
Guardian, N. Y.	2,950,462	20,147,243
John Hancock	5,927,047	46,533,449
John Hancock	6,544,127	29,793,067
Lafayette	210,149	1,654,511
Lincoln Liberty	970,920	1,376,420
Minn. Mutual	1,642,630	7,926,125
Mutual, Md.	1,246,500	1,743,500
Mutual, Md.	1,485,724	20,987,601
North Amer., Ill.	558,200	3,372,427
Occidental	84,000	406,448
Old American	766,650	764,450
Pacific Mutual	1,217,627	9,966,413
Prudential	24,799,223	132,312,468
Prudential	2,375,200	3,937,550
Prudential	1,333,384	149,191,293
Reliance	501,227	3,970,271
Springfield	311,000	5,507,000
West. & South.	1,366,000	3,337,214
West. & South.	4,064,787	9,464,064

NEW JERSEY

	New Business	In Force
Acacia Mutual	1,241,800	3,128,600
Aetna	18,172,764	61,056,733
American, Mich.	14,717	19,717
American Bankers.	2,500	40,653
Baltimore	252,000	573,750
Bankers, Ia.	500,320	2,432,453
Bankers Reserve	11,000	21,000
Berkshire	723,905	4,227,614
Colonial, N. J.	753,000	2,848,720
Columbian, Mass.	4,345,934	12,131,841
Conn. General.	7,353,833	28,117,567
Conn. Mutual	5,684,421	19,397,383
Continental, Ill.	704,533	1,173,475
Continental, Mo.	160,165	652,774
Continental, Del.	734,857	1,452,013
Equitable, N. Y.	27,486,472	122,714,455
Equitable, Ia.	1,675,893	6,755,077
Eureka, Md.	142,260	968,167
Fidelity Mutual.	1,609,790	11,565,276
Farm. & Trad.	35,500	25,500
Franklin, Ill.	111,674	366,088
Girard, Pa.	2,214,513	8,094,682
Guardian, N. Y.	2,508,371	6,784,576
Home, N. Y.	639,890	7,758,465
International, Mo.	1,980,901	3,428,611
John Hancock	11,949,991	58,185,337
Lincoln Nat.	2,091,500	3,671,700
Manhattan, N. Y.	255,720	2,018,877
Mass. Mutual	10,659,642	44,471,366
Mass. Protective	234,500	266,500
Metropolitan	62,448,783	317,780,152
Michigan Mutual.	164,768	1,138,302
Missouri State	1,563,811	6,420,082
Mutual, N. Y.	7,557,733	67,815,216
Mutual Benefit	17,442,355	131,371,782
National, Vt.	538,384	2,568,107
National U. S. of A.	440,653	933,748
New England Mut.	3,678,914	19,258,255
New York	20,774,185	128,598,148
N. American, Ill.	1,039,209	7,736,401
Northeastern, N. J.	120,500	120,500
Northw. Mutual	8,205,117	68,985,540
Ohio National.	667,347	727,847
Pacific Mutual	149,679	843,718
Penn Mutual	8,509,046	57,718,558
Peoria, Ill.	75,401	140,609
Philadelphia	335,035	4,398,127
Phoenix Mutual.	1,308,428	8,613,222

(CONTINUED ON PAGE 32)

Five Point Victory Policy

More insurance is placed on this form in the Pan-American Life than any other policy offered by its field representatives.

Here are a few of the reasons for the popularity of this contract:

1. Low net cost—exclusive of premium for double indemnity and total disability benefits the average (guaranteed) premium for twenty-five years is \$20.11;
2. The cash surrender value guaranteed at the end of the twenty-fifth year is more than the actual premiums paid;
3. All other values are in keeping with the splendid cash surrender value stated above;
4. This policy carries extremely liberal total disability benefits;
5. This policy pays double in event of accidental death.

This is only one of several feature policies offered by the Pan-American Life.

Pan-American Service includes—

Educational Course
Sales Planning Department
Unexcelled low-cost Life Policies
Substandard Policies for Under-Average Lives
Child's Educational Endowment
Group Insurance
All forms of Accident and Health Insurance

We have a few general agency openings for men who are not at present attached.

PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U. S. A.

Crawford H. Ellis, President

Address

E. G. SIMMONS

Vice-President and General Manager

Empire Mutual

Life Insurance Company

of the United States

Home Office
KANSAS CITY, MISSOURI

EXECUTIVE OFFICES
1700 I Street, N. W., Washington, D. C.

HAS MET WITH FAVOR

STATION "WHO" IS POPULAR

Bankers Life Broadcasting Activities
Have Created Much Good Will
Toward Des Moines Company

DES MOINES, March 18. — Good will of the radio public for the Bankers Life of this city has been created through the establishment of station WHO, a 5,000 watt, super-power broadcasting station by the company nearly two years ago. Already the name of the Bankers Life is a household word in hundreds of thousands of homes of radio owners and "WHO. Who? The Bankers Life," as the announcer always puts it, is known far beyond the borders of Iowa and adjoining states and in virtually every state of the Union. A vast amount of good will and publicity of the most favorable kind has been gained and this is being added to daily.

As an example of the widespread popularity of this service, on the occasion last year of the first anniversary of the opening of this station over 100,000 congratulatory letters and telegrams

were received, over 85,000 from Iowa points and the rest from all over the Union. A thousand letters a day is not a high number for WHO station these days and the telegrams received are so numerous that a pneumatic tube has been installed in the station for their prompt and convenient delivery.

Give Well Balanced Programs

President Gerard S. Nollen of the Bankers Life is determined to maintain, and add to this popular good will and has given much thought to the future possibilities of this service. It is believed that well-balanced programs have been largely responsible for the popularization of this service. Although Des Moines, home city of the Bankers Life, is located in the heart of the agricultural region, station WHO has never been operated with an appeal solely to the farmer. All lovers of good music, all baseball and football "fans," home owners, housewives, people of all tastes have been able to find some thing of real interest to them and to their liking when they "tune in" on the Bankers Life station.

Serve Farmers Especially

To the farmer, with his many difficult problems of marketing, cultivating, breeding and his more or less isolated social life, station WHO endeavors to render a special service. Every morning a full report on the opening markets of the country is sent out on the air from WHO, giving the farmer valuable information to guide him in the marketing of his stock, grain and produce. Again in the afternoon, when the eastern and central markets have closed for the day, the station is "on the air" with complete reports. Market broadcasting of WHO is augmented by printed market pads supplied to many banks and business houses upon which the market quotations can be copied as they are received out of the air. Along somewhat similar lines, station WHO broadcasts regular programs for the farmer's wife. There are tested recipes prepared by home economics experts; valuable aids in mending, sewing and repairing, and suggestions for beautifying the home, planting the garden and caring for the poultry flock.

Launched Corn Sugar Campaign

An outstanding achievement of WHO's service to the rural population was the part it took in launching the corn sugar campaign, a project conceived by Mr. Kuhns a few months before his death and which has grown to such proportions as to insure eventually the accomplishment of its purposes. From station WHO, Mr. Kuhns delivered an address, pointing out that through the development of a nationwide use of sugar manufactured from corn, a new market for millions of bushels of corn could be created. "A New Market for 100 Million Bushels of Corn," was his designation for this address. The response on the part of people everywhere, not necessarily farmers, was a further testimonial to the widespread influence of station WHO. Thousands of copies of Mr. Kuhns' address have been distributed; a tremendous demand has been created for corn sugar and one great obstacle has already been overcome, the prejudice against corn sugar growing out of a provision in the pure food law which forced manufacturers using corn sugar to label their product as adulterated.

Develop Bank Alarm System

More recently the station, in cooperation with the Iowa Bankers Association, has been engaged in developing a bank alarm system which will assist in the apprehension of bank robbers. Although the plan is still in the formative stage it is believed that it will eventually be worked out to such an extent as to make the banks of Iowa immune from the raids of daring bank bandits.

Nationally known speakers frequently address an invisible audience from this station and on a number of occasions WHO has given very substantial help

Complete Coverage Contract

HAVEN'T you frequently found the place where the prospect, feeling the need for coverage, wanted it complete—for disability as well as death—for the uncertain as well as for the certain. The need here is for one single and simple, yet thoroughly complete, policy.

The Complete Coverage Contract, sold by agents operating under the American Central Plan, makes it possible to do this very thing. These men sell Life Insurance—not simply Death Insurance.

This is a part of the Plan. The pre-selection of prospects, the pre-approach, the canvass, control of the interview, close, the handling of notes, and a definite resale campaign are all parts of this Plan by which successful agents are professionalizing their insurance work and their insurance service.

We are now operating in twenty-three states and under certain conditions will enter additional states. Details of the American Central Plan and our methods of operation will be given gladly to any one interested in considering a connection with us.



Perhaps the most comprehensive field development program in existence today.
One phase is described in this advertisement.

AMERICAN CENTRAL LIFE

INSURANCE CO.
INDIANAPOLIS

ESTABLISHED 1899

HERBERT M. WOOLLEN, President

NUMBER ELEVEN IN A SERIES OF INFORMATION ADVERTISEMENTS

to such charitable enterprises as the Salvation Army, community chest drives and tuberculosis Christmas seal sales. As an institution of public service, and as a valuable aid to the Bankers Life of the extension of its operations, station WHO has proved its right to existence, in the judgment of the officers of that company.

Urges That Agents Put Themselves on Weekly Salary Basis

VICE-PRESIDENT Walter E. Webb of the National Life, U. S. A., urges the agents to get on a weekly salary basis. Each one should figure out for himself how much he needs to live comfortably, carry the obligations that he has or wishes to assume, plus an adequate surplus that he desires to have accumulated on Dec. 31. This can be done by calculating how much insurance one must write a week to earn the salary he desires. The man must guarantee himself. It is up to his own initiative, industry, perseverance and determination to put over the salary program.

Each \$1,000 of life insurance should bring from \$10 to \$18 per week, according to the commission rates paid. Mr. Webb furnishes the agents of his company with a weekly quota production record showing what has been accomplished each day under the heading "Calls Made," "Interviews," "Sales, Both Life and Accident and Health," "Commissions Earned," "Earnings per Call." There are other headings entitled "No Results" and "Future Prospects." The net earnings per week are thus kept on these cards.

State Enters Nebraska Case

The attorney general of Nebraska has designated T. J. McGuire, his assistant at Omaha, to defend the insurance bureau and department of trade and commerce, attacked in the North American National Life litigation instigated by John P. Leininger of Loup City, who says the state either sat by and allowed things to be done that were against the interests of the policyholders or approved of the change from a mutual to a stock company. Mr. Leininger is asking an accounting of the assets, surplus and profits on the ground that these have been handled in such a way by the late officials as to take away value from participating policies.

Prairie Life Changes

At the recent directors meeting of the Prairie Life of Omaha, Roy D. Hart, who has been its agency manager for several years, was elected secretary and assistant treasurer. Dr. O. F. Peebler was elected a member of its board and was also made medical director.

Dr. W. R. McGrew has been president, medical director and general manager since 1917, and with these three men in active charge of the affairs, its rapid progress is assured.

Its territory includes Nebraska, Iowa, Missouri, Colorado, Oklahoma and Texas. The company is making substantial progress.

Propose Group Proposition

A plan of association insurance will be one of the most important questions to be discussed at the coming conference of the southern Illinois division of the State Teachers Association. The plan has been prepared and will be submitted by G. L. Rigg, assistant superintendent of the Prudential at Murphysboro. It provides that all members of the teachers' association will be protected for an amount to be set from \$500 to \$5,000 and one of the advantages of the plan is that it will include retired members. A disability provision will be an added feature.

Acacia Mutual's Figures

The Acacia Mutual Life of Washington, D. C., has published its annual re-

port showing assets \$15,695,944, increase \$3,330,129; surplus, \$1,306,269. The reserves increased last year \$2,977,381. The company reported in new paid for business \$37,380,600, insurance in force, \$196,145,636, gain \$21,520,336. The Acacia Mutual is an old line company limited to master Masons. It is one of the well managed companies of the country and the returns to policyholders are very attractive. William Montgomery, the president is one of the well known figures in the life insurance world.

Companies in Spelling Bee

A spelling epidemic has struck Des Moines. One of the liveliest contests of the season was between the Southern Surety and the Equitable Life of Iowa. A desperate attempt by William S. Clarke, sole survivor of the Equitable Life, to stave off defeat proved futile when he failed to spell "hysterogenic" correctly.

Six members of the Southern Surety team, all girls, remained in the competition when the last Equitable Life speller went down. Ethel Thompson of the Southern Surety team proved her right to high honors in the art of spelling when she spelled "hysterogenic," correctly.

Proven With Deed—
Not Words



The **Reinsurance Life**
Des Moines

NOW OPEN FOR BUSINESS IN PENNSYLVANIA

General Agents
Wanted in—

Pittsburgh
Lancaster
York
Newcastle
Sharon
Butler

The **PROVIDENT**

Life and Accident Insurance Company
of Chattanooga, Tennessee

LIFE, ACCIDENT, HEALTH and GROUP INSURANCE

Nation Needs More Life Insurance Agents

To serve this nation adequately there is need of a still larger army of capable, conscientious, industrious men and women, to supply the wondrous saving and protective service of life insurance to businesses, and homes, and individuals.

A connection with this Company is especially attractive because of the quality of service alike to Agents and policyholders, because of the up-to-dateness of policy contracts, because of its Agency publications and advertising literature, and because the spirit of comradeship between Home Office and Field is very real. We have room for men and women who are content with nothing less than the best in equipment, service, and ideals.

The Penn Mutual Life Insurance Company
Philadelphia, Pa.

Organized 1867

"Easy to read, easy to digest, easy to remember, easy to put at work making dollars for me"—thus writes a buyer of "Easy Lessons in Life Insurance," a text and review book with quiz supplement. **\$1.50** The National Underwriter Company, 1362 Insurance Exchange, Chicago.

SOME RECENT COURT DECISIONS IN THE FIELD OF LIFE INSURANCE

Power of Insurance Company to Limit Authority of Its Agents. Statute Construed.—After application for a policy of life insurance, decedent became ill and was treated by two doctors before the policy was delivered. She died a few days after delivery of the policy. The policy was delivered by one Hines, a soliciting agent, who had no authority to deliver it in the event that illness occurred after the application and before delivery. The application provided that the insurance should not take effect if, at the time of the payment of the first premium and delivery of the policy, applicant had consulted a physician since the medical examination. By statute (Code of Alabama of 1923, Sec. 8364) it was provided that no written or oral representation should void the policy, unless made with actual intent to deceive or unless the matter misrepresented increased the risk of loss. Held, that such statute indicated no purpose to limit the right of an insurer to prescribe conditions under which a policy transmitted to a soliciting agent was to be delivered. Defendant, like any other principal,

could limit the authority of its agents and bind all parties dealt with who were chargeable with notice of such limitation. Judgment for plaintiff reversed. *New York Life vs. Horton*, U. S. C. C. A., 5th Circuit.

* * *

Action of Trial Court in Submitting to Jury Question of Whether Applicant for Life Insurance Was Asked Certain Questions Held Not Error.—In *Wojnarowski vs. Metropolitan Life*, supreme court of New Jersey, 130 Atl. 544, the company issued a life policy to the insured April 14, 1922, and the insured died Dec. 8, 1922, of tuberculosis. The company denied liability on the ground that the insured had made false answers to questions covering the state of his health in the application for the policy.

Upon trial the question of whether or not the questions involved had been put to the insured was in issue. The trial court instructed the jury in substance that this was a question for it to decide. The jury found for the plaintiff. On appeal the higher court in holding that the trial court did not commit error in instructing the jury as above, said: "We can find no error therein. If he did not understand the questions, there could be no willful falsity, and, if they were not asked at all, surely there could be none, because then the answers were not his."

* * *

Where company establishes custom of sending collector to secure payments on policy and later abandons custom without notice to policyholder, held it waived the right to forfeit policy for non-payment of premiums.—In a case brought by the beneficiary of a \$1,000 policy in the *Woodmen of the World* issued on the life of Tony Ferigno of Brooklyn, just decided by the Nebraska supreme court, Ferigno had moved from his usual location, but had left behind the money to pay the premium installment. The company had changed its supervisors, and the new manager abandoned the custom of collecting premiums. When the fact that no call had been made for the money became known to Ferigno he sent the premium, but meanwhile the policy had been lapsed. His death followed shortly thereafter. The court says that to permit this to occur would be to set a trap for the unwary, and that a company will be held to be bound by the custom it established itself. It must give notice of a change of such custom in order to avoid liability.

* * *

Validity of Provision of Policy Limiting Rights Thereunder if Loan Were Made Against the Cash Surrender Value.—By statute (Secs. 6721, par. 7, and 6731, C. O. S. 1921) it was provided in effect that no life insurance company, among others, should make or permit any distinction or discrimination in favor of insureds of the same class, etc. The policy here sued on provided that if there was no loan indebtedness against the cash surrender value of the policy, the insured had the right of election of one of three options, but if there was such indebtedness, the insured had no option or choice. Held that such provision was discriminatory, was contrary to the statute and to public policy, and was void. *Metropolitan Life Co. vs. Lillard et al.* Supreme Ct. of Oklahoma. Decided Jan. 19.

* * *

Right of Administratrix of One Who Has Disappeared for Five Years, to Collect Proceeds of Insurance Policy.—Plaintiff alleged that the person whose estate she was administering had procured a policy of insurance and that all premiums were paid up to about five years previous to the action, at which time he disappeared and nothing had since been heard of him; that she had

Our Agents Have

A Wider Field—
An Increased Opportunity
Because We Have

Age Limits from 0 to 60.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

We have openings in Ala., Ariz., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., Miss., N. M., N. C., Okla., S. D., W. Va., Wyo.

THE OLD COLONY LIFE INSURANCE COMPANY
of CHICAGO, ILL.

B. R. NUESKE, President

The Company has its Home Office in its own building at 166 W. Jackson Blvd., running through to Quincy and Wells Streets, right in the heart of *Chicago's Financial district*.

been appointed administratrix and demanded payment of the policy. Defendant's demurrer was overruled. Held error. The statutes providing for the administration of estates of persons who have disappeared for five years are under a title for the care of administration of estates of absentees, and do not provide a rule of evidence of any presumption of death in a suit on an insurance policy. *Prudential vs. Moore*, Admx. Sup. Ct. of Indiana. Decided Dec. 11.

When Insured May Recover Premium Paid On a Policy—Held that the insured in a life insurance policy may, within a reasonable time after receiving it, recover the premium paid, where the policy does not comply with the representations made by insurer's agent at time of application. Payment of note given for first premium did not waive the effect of the representations. *Pierce vs. Liberty Life Co.* Supreme Ct. Kansas. Decided Jan. 9.

Where Statute Prohibited Issuance of Life Policy to Person Over 60 Years of Age Held Such Provision Could Not Be Waived by Insurance Company. In *Riley vs. Missouri Mutual Association*, Springfield Court of Appeals (Mo.), 275 S. W. 780, the company was operating under a Missouri statute which provided, as follows:

"No corporation doing business under this article shall issue a certificate or policy upon the life of any person who, at nearest birthday, is more than 60 years of age. * * *

During the course of its business, the agent accepted an application from the husband of the plaintiff. The insured it appears, was 65 years of age at the time, and this was truthfully stated, to the agent. The agent however, wrote in 60 and a policy was issued upon the application.

Verdict Was Reversed

Thereafter the insured died, and the facts becoming known to the defendant the latter denied liability pleading the statute. The trial resulted in a judgment for plaintiff, on the ground that the defendant by reason of the acts of its agent had waived the statutory provision in respect to issuance of policies to persons over 60 years of age. On appeal, the higher court in holding there could be no waiver of the statutory provision, and in reversing the judgment said:

What the Court Said

"We are clearly of the opinion that the provision of our statute found in section 6161 that the insurance company cannot issue a policy to a person over 60 years of age at his nearest birthday is mandatory and its provisions cannot be waived. If the company can waive the provision of the statute, then the statute means nothing.

"The legislature had some purpose in view in enacting that statute, but it would accomplish no purpose if the insurance company could violate it with impunity. A statutory provision made for the benefit of an insurance company may be waived, but a provision limiting the powers of an insurance company cannot be waived. The company could not, by waiver, be made liable for an obligation which it could not assume by direct contract. * * * Judgment is reversed."

Bankers Reserve Statement

The Bankers Reserve Life of Omaha has issued its annual statement showing assets \$16,582,227, increase \$1,373,173, capital \$100,000, net surplus, \$1,242,191, total income \$4,332,376, paid beneficiaries and policyholders last year, \$1,653,129, new business \$24,025,482, insurance in force, \$101,533,638. This is one of the strong trans-Mississippi companies that shows progress each year. It is conservatively managed. The Bankers Reserve Life is now making a special effort to increase its agency plant in Illinois and Indiana and will appoint agency managers in these states.

ILLINOIS LIFE INSURANCE CO.

CHICAGO

JAMES W. STEVENS, Founder

The Ideal Agency Officer

THE ideal agency officer is one who knows his company from the ground up—thoroughly knows and has confidence in his superior and fellow officers, and having this information and this intimate acquaintance is willing to stand by that company and those officers just as loyally and steadfastly as though he himself was personally and solely responsible for every existing condition and every action taken.

He must be a sincere man, a man who in his dealings with agents has the ring of sincerity and fair dealing, showing equal favor to all and unequal opportunities to none.

He must be deeply appreciative of the difficulties which confront the man behind the rate-book, and from the well of his own practical experience and knowledge be able to counsel wisely and advise intelligently on all the multitude of big and petty problems and disputes which are forever coming up in an active agency organization.

He must be a man of quick and positive decisions, and his oral promise once given must be as binding as though reduced to writing.

He must be intimately acquainted, but not grossly familiar, with his agents.

He must be big enough to frankly acknowledge such mistakes as he may make, to take upon his own shoulders a great part of the blame for an agent's lack of success, and so constituted temperamentally as to be burdened without irritation with the thousand and one little complaints and troubles of the men who compose the agency organization.

In brief, the successful head of an agency department is the "Little Father" of the organization, and upon his patience, forbearance and good counsel, and the degree of respect and confidence he enjoys of the men under him, depends the success and the strength of the producing force.

From address of R. W. STEVENS, President,
Illinois Life Insurance Co., Before Life
Agency Officers Association, Chicago,
November, 1925.

Illinois Life Insurance Co.

CHICAGO

JAMES W. STEVENS, Founder

Greatest Illinois Company

1212 Lake Shore Drive

The Illinois Life is The Dean of the Illinois Legal Reserve Companies

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. **EDWARD J. WOHLGEMUTH**, President; **JOHN F. WOHLGEMUTH**, Secretary; **H. E. WRIGHT** and **NORA VINCENT PAUL**, Vice-Presidents; **WILLIAM A. SCANLON**, Southwestern Manager; **FRANK W. BLAND**, **GEORGE C. ROEDING** and **O. E. SCHWARTZ**, Associate Managers.

C. M. CARTWRIGHT, Managing Editor
HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor
CHESTER C. NASH, JR., Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO. Telephone Wabash 2704
CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5781, **RALPH E. RICHMAN**, Manager
E. R. SMITH, Statistician, **ABNER THORP, JR.**, Director Life Insurance Service Dept.

NEW YORK OFFICE, 80 Maiden Lane, New York; Telephone John 1032
GEORGE A. WATSON, Associate Editor
NORTHWESTERN OFFICE, 307 Iowa National Bank Bldg., Des Moines, Ia., Tel. Market 3957
J. M. DEMPSEY, Manager

Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents
In Combination with National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

Are There Dangers Ahead?

MANY farseeing life insurance officials fear that the business is headed toward an embarrassing situation unless the race for volume and size is curbed. Life insurance companies have had tremendous growth within recent years and some home offices seem obsessed with the craze for power and domination. They are not satisfied with the volume of business that to the observer seems extraordinary, but they are reaching out farther and farther in the race for supremacy. The throttle is pulled out wide. Some companies are resorting to almost every expedient to secure business. There is nothing dishonest or illegal in what they are doing but it seems to us that they are intoxicated with the ambition to be bigger than someone else. That is carrying them in dangerous waters.

Within recent years life insurance has taken on many new features and is worshipping some strange gods. Companies that were content in years gone by to restrict themselves to life insurance protection in its more simple forms have gone far beyond that point and are now writing temporary disability and granting other perquisites foreign to life insurance of a few years ago. Many of these new wrinkles have brought friction between companies and claimants. Life insurance a few years ago was singularly free from litigation and friction. The adjustment problem has entered into the business.

The home offices have installed gigan-

tic dynamos to endeavor to stimulate the field and drive the workers to greater production. All sorts of attachments are being made to life insurance offices. In many cases stimulation is carried to the extreme. Large volumes of business are being written and sloughed off before the next premium is paid.

Undoubtedly the commercial and mercenary instinct has gotten hold of many officials. It is an unfortunate influence in the business that company control has been purchased at prices that seem beyond all reason. The public through these various evidences is getting a warped opinion of life insurance and its operation.

The people at large have a very wholesome regard for life insurance. Their conception of it is a healthy one. Their measure of its service is accurate. They regard it as a business surrounded by safeguards. This opinion should be cherished.

It seems to us that at some head offices officials are disregarding their responsibility as custodians of trust funds but seem to think that it is up to them to introduce expedients that will make the companies grow more rapidly, that will produce a larger amount of business and that will bring in an extraordinary income.

Life insurance differs from any other business. We feel that officials should not drift so far from the ways that experience has shown to be wise, safe and dependable.

Working for the Days Ahead

DR. GEORGE W. HALL, well known Chicago physician and life insurance medical examiner, in speaking at the recent PRUDENTIAL dinner in his city in honor of **JESSE E. SMITH**, manager of the ordinary agency, who is completing his 25 years of service with the company, said that in attending the anniversary dinner to honor a man who had achieved success in his work, he was reminded of an incident that occurred the same day. He was called as a consultant in a case of a man who had achieved great distinction 25 years before on the football field. He was captain of his college team, received much publicity, was accorded wonderful homage and was a hero wherever he went. In his start in life he accomplished much. He did not keep it up.

DR. HALL said that the man was in a serious state of health due to chronic alcoholism. He had shot his bow at the

start. He did not keep up training. His accomplishments came at the very beginning on the athletic field but when he started his real life's work, he did not maintain the record that he had made in football. He did not go through that hard severe training, that faithfulness to duty, nor did he pursue the road that would lead to success.

In speaking of **MR. SMITH**, he said that here was a man who had his eye on 25 years hence when he started with the PRUDENTIAL. He did not try to make his record the first year. He had maintained a consistent record of achievement so that in celebrating his 25th anniversary he was a far bigger man than when he started. He had accumulated strength with years.

THE failure of an agent to renew a risk may not be his fault—it may be his wisdom.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Arthur M. Dodge, agent for the Equitable Life of Iowa at St. Ansgar, Ia., was feted recently on the celebration of his 80th birthday, a banquet being given at the St. Ansgar hotel by General Agent Finch of Northwood and agents from the entire district. At this banquet Mr. Dodge was presented with \$1,000, the principal sum of an endowment policy which matured on this birthday. Mr. Dodge is the oldest agent with the company and next to the oldest in point of service, **G. W. Farley** of Toledo, O., having contracted with the company one month prior to Mr. Dodge in 1892.

C. W. "Pop" Brandon, president of the Columbus Mutual Life, is enjoying a short vacation visiting points of interest in Florida. While on this trip he will hold agency meetings at Tampa, Jacksonville, Lakeland, Miami, Daytona and St. Petersburg. He is expected to return to his office about April 10. **S. A. Hoskins**, vice-president and treasurer of the Columbus Mutual, who has been enjoying his vacation in Florida, will return home April 1.

Henry Abels, vice-president of the Franklin Life of Springfield, Ill., is president of the Springfield shade tree commission. This body is endeavoring to protect the shade trees and to give advice about planting trees so that the greatest effect will be secured. The city has an ordinance regulating the planting and trimming of trees. It is the purpose of the commission to acquaint the public with this ordinance and to stimulate interest in preserving trees.

John J. Moriarity, vice-president of the Missouri State Life, is confined to his bed due to a nervous attack. Mr. Moriarity has been hard at work for many weeks and in taking over the management of the agency department he has added responsibilities.

S. J. Rosenblatt of Chicago, general agent of the State Life, will leave May 12, on a four months trip abroad. Mr. Rosenblatt will spend some time in Europe, then cut across to Egypt and will run up to Palestine. From there he will go to Carlsbad, where he will take the baths. During his absence the office will be in charge of District Manager **B. J. Rosenblatt**.

Don L. Sterling of Dallas, Tex., first vice-president of the National Association of Life Underwriters, who has been with the American Life Reinsurance of Dallas, has gone with the Great Southern Life of Houston to take charge of its city agency in Dallas.

Mr. Sterling made an especially favorable impression on those who were in attendance at the Kansas City convention of the National association last year. He was on the program for a discussion of business insurance and was one of the leaders of the big delegation of Texas life underwriters who attended the Kansas City meeting to whoop it up for Dallas for the 1927 convention. It was considered that Texas deserved a place on the official roster of the association and Mr. Sterling was the unanimous choice of the Texas delegation for the post.

Vice-President **George Tappen Dexter** of the Mutual Life of New York died last week at his home at Irvington-on-Hudson after almost a year's illness which had kept him from work since last November and caused him to tender his resignation to the board of trustees last month.

Son of a Baptist clergyman, Mr. Dexter was born in Augusta, Me., in 1860 and spent his youth there. In 1884 he entered the insurance business as a solicitor for the United States Life at Keene, N. H., later becoming general

agent of the company at Worcester, Mass.

In 1887 he was appointed superintendent of agencies for the E. W. Peet agency of the Mutual Life of New York at St. Paul, supervising the company's business throughout Minnesota and Iowa. Five years later he undertook similar work in the extensive general agency of L. C. Lawton & Co., managers for the Mutual Life in Ohio.

Mr. Dexter was called to the home office in 1898 and given the task of reorganizing and directing the company's agencies throughout the United States and Canada. During his administration the policy of changing general agents to salaried managers was inaugurated and carried through to a successful conclusion.

In 1906, at the time when the passage of new insurance laws in New York made it necessary to reorganize the entire domestic agency system and enlist and educate a new force of solicitors, Mr. Dexter was made second vice-president to carry out the reorganization and remained with the company in that capacity until the day of his retirement.

Mr. Dexter was compelled to retire from active work on account of his health. He had not been in charge of his department for a year or so. A few weeks ago Mr. Dexter was married to Miss Anna Hicks. Mr. Dexter had charge of the Mutual Life agency department following the Armstrong investigation. He was distinctly a builder and did a great work for the Mutual Life.

Henry F. Tyrrell, legislative counsel of the Northwestern Mutual Life, is back at his desk in the home office after several days' illness.

T. T. Woodruff, cashier of the southern California agency at Los Angeles of the Mutual Life of New York, was the victim of a serious automobile accident there last week. Mr. Woodruff, who was walking, was struck by an automobile and was rushed to the receiving hospital, where it was found that he was suffering from a basal fracture of the skull. While his condition is serious, it is believed there is a good chance for his recovery. Mr. Woodruff has been connected with the Los Angeles agency of the Mutual Life for a number of years and is well known throughout the field.

Charles E. Miller, general agent for the Pacific Mutual Life, Des Moines, died last week in a hospital at Rochester, Minn. Mr. Miller was born in Huntington, Ind., June 6, 1870. He went to Des Moines in 1900 as superintendent for the Prudential. He opened his office there with the Pacific Mutual in 1909.

William L. Shepard, for ten years vice-president and investment manager for the Central Life of Iowa, died last week in Los Angeles, according to a telegram received by President O. C. Miller of the Central Life. He had been a California resident since 1916.

Louis Manheimer of the Cincinnati branch of the New York Life has completed 600 weeks of continuous production, the best record ever made in the Cincinnati branch. The record was formerly held by the late Judge Dugan, who completed 593 weeks of continuous production.

J. C. Cummins, executive advisor of the Equitable Life of Iowa, has been confined to his home since Feb. 5 because of a near collapse from overwork during the previous weeks. He has been confined to his bed a greater part of the time, but in recent days has been able to sit up part of the time and is gradually recovering his former strength. Mr. Cummins has filled a

large pla

Equitable

position.

William president of Color man and supply de While in in athl

Lloyd Sioux Ci New Yo sister, M debut las in Rome Universi ing in R

Joel C Cincinnati city a fe ganizers director company was a m some tin dency of He was a high social lif M. Sarv State L

Carl the Mis O., has Ohio co al cele been gi will ere

Influ len, pr Des m days. Johann, the con

Marce tual Tr and rec honor The ca ing res an ave agents March.

LI

GOES

Lewis Ag

Lewi field of departu eral ag Midlan Earle of Wa the D Mrs. E lookin Mr. tary to Virgin vate after n of rep intern in Bri Mutua The tere Colum is j active

Robt gener Illinois succed mer.

large place in the building up of the Equitable to its present commanding position.

William L. Vernon, newly elected president of the Mountain States Life of Colorado, is a former Des Moines man and at one time was a clerk in the supply department of the Bankers Life. While in Des Moines he was prominent in athletics.

Lloyd B. Gettys, manager of the Sioux City office of the Mutual Life of New York, has received word that his sister, Miss Frances Gettys, made her debut last week as a grand opera singer in Rome. Miss Gettys is a Nebraska University graduate and has been studying in Rome the past year.

Joel C. Clore, former postmaster of Cincinnati, who died at his home in that city a few days ago, was one of the organizers of the Ohio State Life and a director and a vice-president of the company since its formation. Mr. Clore was a man of much business ability and some time ago retired from the presidency of one of the Cincinnati banks. He was a 33rd degree Mason and had a high standing in the commercial and social life of Cincinnati. President John M. Sarver and other officers of the Ohio State Life attended the funeral.

Carl N. Crispin, a representative of the Missouri State Life at Columbus, O., has been named a director of the Ohio commission of the Sesqui-Centennial celebration at Philadelphia. He has been given a leave of absence. Ohio will erect a building at the exposition.

Influenza has confined **Gerard S. Nollen**, president of the Bankers Life of Des Moines, to his home for several days. Dr. F. A. Will and Dr. A. F. Johann, assistant medical directors of the company, are also ill with influenza.

March has been set aside by the Mutual Trust Life as "President's Month" and record production is anticipated in honor of President **Edwin A. Olson**. The campaign has opened with gratifying results, the first 13 days showing an average of \$100,000 per day. The agents expect to write \$3,000,000 in March.

LIFE AGENCY CHANGES

GOES WITH MIDLAND MUTUAL

Lewis B. Howard Appointed General Agent for District of Columbia and Virginia

Lewis B. Howard has resigned as chief field deputy for the internal revenue department in Virginia to become general agent in Washington, D. C., for the Midland Mutual Life with offices at 647-8 Earle building. In addition to the city of Washington, his territory will include the District of Columbia and Virginia. Mrs. Howard will be associated with him, looking after details of office work.

Mr. Howard was for three years secretary to Congressman Bascom Slemph of Virginia, who served for a time as private secretary to President Coolidge after retiring as a member of the house of representatives. Before entering the internal revenue service, he was agent in Bristol, Va., for some months for the Mutual Benefit Life.

The Midland Mutual has been entered in Virginia and the District of Columbia for the past year or more but it is just beginning to go after business actively in the territory.

Robert F. Palmer

Robert F. Palmer has been appointed general agent of the Berkshire Life of Illinois, with headquarters in Chicago, succeeding the firm of Wyman & Palmer. Franklin Wyman, senior member

Profits from Your Payment Plan

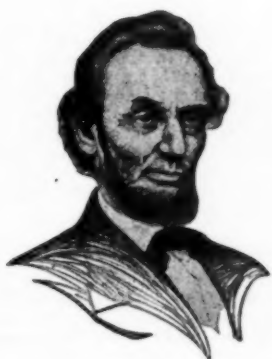
When ready funds are none too abundant an easy payment plan is a great business getter.

A series of small deposits, fitting into the monthly budget plan of the household, meets a ready welcome where a large annual premium would not be considered.

The Monthly Premium Plan of The Lincoln National Life Insurance Company is aiding its field men to get the business these days.

Because The Lincoln National Life gives its agents every aid in securing business and extending service, it pays to

LINK UP WITH THE LINCOLN



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

More Than \$400,000,000 in Force

SUN LIFE ASSURANCE COMPANY

OF CANADA

A BILLION DOLLARS
of life assurance in force

ASSETS - - - \$300,000,000

5.4%

Interest on policy proceeds, profits,
etc., left with the Company

LOUISIANA STATE LIFE INSURANCE COMPANY

Home Office, Shreveport, La.

TEXAS

J. C. EVERETT, Manager
317 Wilson Building Dallas, Texas

ARKANSAS

J. W. BARNES, Manager
324 Meaher Building Mobile, Ala.

*For liberal contract direct with Home Office,
and assistance in organizing your territory
write to*

Ira F. Archer
Superintendent of Agencies

of the old firm, died some months ago and Mr. Palmer has been in charge of the agency since that time. The appointment was announced by President F. H. Rhoads of the Berkshire, who was in Chicago this week. Mr. Palmer has been connected with the Berkshire Life in Chicago since March, 1899, starting as special agent, and for the past 17 years has served as general agent with Mr. Wyman.

NEWMAN AGAIN IN HARNESS

Reenters Life Insurance Field in Chicago After Being in Another Line of Business

A. B. Newman has become associated with the Stumes & Loeb general agency of the Penn Mutual Life in Chicago. Mr. Newman is no stranger to life insurance organization work in Chicago. For a number of years he successfully represented the Northwestern Mutual Life as a rate book man in Milwaukee, his native city. Later he joined the Charles Dyer Norton general agency of the company in Chicago and placed upwards of \$1,000,000 new insurance each year. Later he became one of the general agents of the Equitable Life of New York in Chicago and built up a fine agency. About the time of the Armstrong investigation he left the insurance business to engage in another line.

About 10 years ago he organized the firm of Newman Brothers and engaged in foreign exchange business maintaining offices in New York, Chicago, Pittsburgh and San Francisco. He is now retiring from that firm, leaving the management in the hands of a younger brother. Mr. Newman therefore has the advantage of having come in contact with large business interests in recent years and returns to insurance well seasoned in business experience. He is a man of attractive personality.

GEORGE WASHINGTON GROWTH

Several General Agency Appointments in New Territory Announced by West Virginia Company

The George Washington Life of Charleston, W. Va., announces several appointments of direct general agents in portions of its territory not heretofore actively covered, thus evidencing a policy of agency expansion.

As supervisor for northeastern Virginia, the company has appointed R. G. Fisher with headquarters at Alexandria, Va. Later on it is the intention to enter the District of Columbia that Mr. Fischer may expand somewhat in that direction. He is an experienced insurance man, having received his training in one of the large companies of the east. He is active, energetic and well acquainted throughout his field.

At Washington, N. C., Clifford E. Smith has been appointed general agent for the "tidewater" district of that state. He has been in the employ of a large company and is an organizer and personal producer of ability.

C. A. Musselwhite, who has been appointed general agent at Greenville, N. C., is one of the best known men in that part of the state, a hustler and an experienced man, trained by big company previous connection.

J. Morgan Johnson

J. Morgan Johnson, who has been employed by the federal government in reconstruction work for the last three years, has been appointed manager of the Security Life of Chicago at Davenport.

A. C. Beall

The Atlantic Life announces the appointment of Arthur C. Beall as general agent at Atlanta, Ga. Mr. Beall has had several years of successful life insurance experience in that city. He is an alumnus of the University of Georgia. Dur-

ing his residence in Atlanta, he has taken a prominent part in civic enterprises. In addition to the city of Atlanta, his territory will include most of the counties in north Georgia.

Martin H. Fields

The Mutual Trust Life has opened a branch office at Decatur, Ill., in charge of Martin H. Fields, agency manager for southern and central Illinois.

Talmage Smith

Talmage Smith, general agent for the Penn Mutual Life at Grand Island, Neb., has resigned in order to give more time to personal production and in order to handle a multiple line of insurance. He is, however, retaining a life department in his organization and will continue with the Penn Mutual.

S. J. Newton

S. J. Newton, for the past four years an agent with the Wisconsin general office of the Acacia Mutual Life, has been appointed manager of the Milwaukee branch office of the company, succeeding A. H. Tetting, resigned. Mr. Tetting is now general agent in Wisconsin for the Great Northern Life.

G. N. Matthews

George N. Matthews, formerly district manager for the Equitable Life of New York for the Niagara-Orleans district, has been promoted to district manager for the Equitable in the northwestern New York state district with headquarters in Jamestown, N. Y. He has been making his headquarters in Niagara Falls.

Elmer Broyles and F. A. Hilliard

Elmer Broyles, district manager at Ottumwa, Ia., for the Federal Life of Chicago, has moved from that city to Quincy, Ill., where he will open territory for the same company. He will be succeeded in Ottumwa by Frank A. Hilliard.

Grady Brown and H. P. Howard

Grady Brown, for years in the life insurance business in north Texas, has been named manager of the Dallas office for the Merchants Life, succeeding W. P. Daman, who recently resigned to become state agent for the Omaha Life. Hugh P. Howard has been named manager of the Oklahoma City office of the Merchants Life.

Alton R. Briggs

Alton R. Briggs has been appointed general agent for the National Life of Vermont at Burlington, Vt., with jurisdiction over Chittenden, Franklin and Grand Isle counties.

S. J. Brown

S. J. Brown has been appointed manager for the Guardian Life of New York at Jacksonville, Fla., to succeed D. A. Leon, who has resigned to devote his entire time to field work. Mr. Brown has been with the Jacksonville office for six years and, although a raw recruit among life underwriters when he joined the office in 1920, he has made an excellent record. He is a graduate of the Carnegie Tech course in life insurance salesmanship.

Martin H. Fields

Martin H. Fields opened an office for the Mutual Trust Life at Decatur, Ill., as agency manager for southern and central Illinois. Mr. Fields has had six years' life insurance experience.

Life Agency Notes

Charles D. Williams, agency supervisor of the American Central Life at Boonville, Ind., will move his headquarters to Evansville soon.

Charles L. Duffy has been appointed district manager in Buchanan county, Ia., for the Royal Union Life with temporary headquarters at Fairbank. Mr. Duffy has been with the Royal Union as special agent for five years, working out of the Waterloo branch.

EASTERN STATES ACTIVITIES

IMPROVEMENT IN NEW YORK

Report Decline in Tuberculosis Death-Rate, With Notable Decrease in Five Years

NEW YORK, March 17.—In 1925 the death rate from tuberculosis in New York City declined 3 percent, according to a recently published report of the New York Tuberculosis and Health Association. There were 116 fewer deaths from the disease than in the preceding year.

Children have benefited even more than adults from the anti-tuberculosis campaigns carried on by both public and private institutions. The decline in the 125 death rate was confined almost entirely to children, who suffer from many other kinds of tuberculosis than pulmonary. Adults have lung affections for the most part, and there was little decrease in mortality among them. The association points out that parents often fail to use for themselves the knowledge of health which they apply to their children.

Analysis of the association's report shows that the death rate from the disease in Manhattan is 40 percent higher than in the other 4 boroughs, although it declined 3 percent last year. Almost half the deaths from pulmonary tuberculosis occurred among residents of this borough. Although it is still comparatively low, the death rate in the Bronx rose 18 percent, and there was a slight increase in Queens and Richmond. In Brooklyn the rate dropped over 5 percent. According to the association, sections of the city where separate homes prevail offer a better chance of escaping tubercular infection and of recovering from it than those districts where

families are crowded into apartments and tenements.

The report also states that from 120 to 1925 tubercular deaths declined 23 percent while the population of the city increased 250,000. During the same period the number of new living cases of the disease reported fell off 22 percent.

"Statistics from other cities indicate that New York is not alone in making health information effective and that the decline in deaths from tuberculosis was on the average 3 percent for the country at large during 1925," says the report. "One of the largest life insurance companies reports that the tuberculosis death rate declined 6 percent among its policyholders living in every corner of the United States."

Ask New Yorkers' Support

Nineteen life agency offices in Philadelphia were represented in the special delegation which "ran over" to New York to enlist the cordial interest and support of the members of the New York Life Underwriters Association, in attendance at the Sales Congress there, for the national convention booked for Atlantic City next September. Seventeen general agents were in the party.

Will Soon Start Operations

Luther & Graham, the new general agents of the Aetna Life at Brooklyn, N. Y., will start operations early next week. W. A. Nicolay, who has been the Brooklyn general agent, will continue the office in developing territory. Ennis D. Luther has been the service man in the Chicago general agency and James P. Graham, Jr., is now connected with the Forty-Second street branch. Mr. Graham is a native of Brooklyn, and attended St. John's College there. He has had 14 years' life insurance experience,

starting with the Travelers in New York. Mr. Luther is the son of Vice-President K. A. Luther of the Aetna Life.

Holds Omnibus Companies Ineligible

In compliance with the request of H. DeRoode & Co., of Chicago, the West Virginia department has given an opinion on licensing of foreign insurance companies which do both fire and life business. Inquiry was made secure the attitude of the insurance department on this matter, but not in contemplation of the entry of any companies in this state to write both classes of business. The commissioner has stated that, re-

gardless of the standing of the foreign companies seeking admittance, this would have to be refused under the West Virginia insurance laws, as they do not permit omnibus companies crossing the state line. The law directs what fire companies must do in order to be admitted and also directs what life insurance companies must do, but it does not specify in any way that insurance companies writing both life and fire insurance may enter. Some companies writing both classes in England and Canada are doing business in the states, but they have entered under the law by asking to do a fire business only or a life business only.

IN THE MISSISSIPPI VALLEY

SCHWARM IS THE HIGH MAN

Leads Honor Roll in the Samuel Heifetz Agency of Mutual Life in Chicago

The Samuel Heifetz agency for the Mutual Life of New York in Chicago has the reputation of possessing a number of agents who are very substantial producers. During February several of its members paid for a very large volume of life insurance.

To Arthur C. Schwarm during the past month falls the distinction of procuring and paying for a larger volume of life insurance than that of any other agent. He writes many applications every month but, moreover, secures a number of large cases. His contention is that the big men of affairs require life insurance just as much or more so than the person of smaller means.

Energy coupled with enthusiasm, plus a broad knowledge of insurance interpreted to fill the needs of those he advises with is the explanation why Mr.

Schwarm ranks as one of the leaders for the Mutual Life.

In order to be the honor man for the Heifetz agency in February he was required to extend his best efforts, for he was closely pressed by A. L. Thorsen, Frank McDonald and J. A. Ward.

MORE FUNDS FOR DEPARTMENT

Nebraska Insurance Men Urge Adequate Appropriation for Commissioner and His Aids

LINCOLN, NEB., March 17.—Insurance men of Nebraska want a bigger appropriation for the running of the state insurance division in Nebraska, want the heads of the department to be paid better salaries, want more office equipment and a more liberal allowance for traveling expenses. These were some of the things a special delegation of insurance men laid before Governor McMullen here last week. The group was headed by Frank T. B. Martin of Omaha, president of the Insurance Fed-



Diminishing Premium Policy

25 Pay Life—Endowment at Age 85
Amount \$1000 Age 35

Policy Years	Annual Premium
1 to 5.....	\$33.87
6 to 10.....	28.79
11 to 15.....	23.71
16 to 20.....	18.63
21 to 25.....	13.55

Premiums may be deposited annually, semi-annually, quarterly, or monthly.

Waiver of Premium Disability, Income Disability, and Double Indemnity may be added.

Non-Medical applications up to \$3000.00 at ages 15 to 45, and up to \$2000.00 at ages 10 to 14.

A standard Franklin policy: If you want to know more about it, write.

eration of Nebraska. Others in the group were Roscoe C. Alexander, president of the Nebraska Association of Insurance Agents; D. E. Bradshaw, F. N. Croxson and E. N. Sorenson, all of Omaha, and N. E. Buckley of North Platte, Neb.

Big Receipts, Small Appropriation

The state insurance division supervises 13,000 insurance agents in the state representing 560 companies, and collected in taxes and fees last year \$714,707, and yet the delegation pointed out that the total appropriation for the department for the current biennium is but \$32,000. The delegation said the insurance men would like to see this appropriation for the next biennium increased to \$62,560, or nearly doubled.

The governor was asked to recommend to the next legislature that an increase of \$2,000 in salary be given the commissioner, with increases in salary to the attaches of the division, and an increase of \$5,000 for printing, traveling expenses and filing cases. The delegation also asked that a competent actuary be authorized at a salary of \$5,000 a year.

Public Service Emphasized

Mr. Martin presented a statement covering a number of pages in which he emphasized the public character of the service performed by the insurance bureau. He said it could well be termed "the insurance buyer's welfare bureau," and that it is a guard against the perennial insurance charlatan, ready and willing to prey on the people if he gets half a chance. A capable state servant cannot be secured for long for the stipend of an odd job man, he said, and declared that an actuary is as necessary in an insurance department as a lock on the bank vault that protects the cash funds. Governor McMullen said he would take the matter under consideration. He was in favor of the state paying better wages, and remarked that private business had been able to lure public experts away by offers of better pay. He said that his memoranda shows that if he had adopted the outgoing governor's recommendation the bureau would not have had even \$16,000 a year appropriated for its support.

Charge Murder for Insurance

The state sheriff's office at Lincoln has been advised of the arrest at Rushville, in northwestern Nebraska, of Wayne Bourne, who conducts a general insurance agency there, on the charge of murder. The motive ascribed is that he might secure the proceeds of a \$15,000 life policy in a Lincoln company written with himself as beneficiary on the life of Ferris Westervelt. Bourne was at the time agent for the Old Line Life of Lincoln, but his license for that company was cancelled in February. Bourne and Westervelt were close friends for years. Westervelt died Oct. 8, as the result of what was supposed at the time to be a hunting accident. Bourne was the only person with him at the time. Bourne's story was accepted at the time. Later when it was found that he was the beneficiary of a \$15,000 policy, suspicions were roused, the body disinterred and following an investigation the charge was filed. The policy has not been paid.

Writing Good Business

During the absence of W. W. Willis, manager of the Chicago branch office of the Connecticut General Life, the agents have responded warmly with a fine increase in both life and accident and health production. H. E. Hayward, assistant manager, is in charge during Mr. Willis' illness. Mr. Willis was forced to the hospital several weeks ago for an operation which developed a serious case of blood poisoning.

Can't Aid Research Work

Life companies in Wisconsin are not permitted to contribute part of their funds to an institution for disease research, Commissioner W. Stanley Smith declared in replying to a letter from the

department of metabolism of the Potter Metabolic Clinic, Santa Barbara, Cal.

The clinic declared it was making research studies in means of further prolonging life and asked Mr. Smith to use his influence to get contributions from insurance companies in the state. Mr. Smith replied that any such contributions would be illegal. He declared that the funds of an insurance company are held in trust for the policyholders and cannot be disposed of to solve general problems.

WISCONSIN BUSINESS LISTED

Wisconsin Department Gives Figures on Amount Written in 1925 and Now in Force

MADISON, WIS., March 18.—More than a billion dollars of life insurance is in force in Wisconsin, according to a statement issued by Commissioner W. Stanley Smith. Last year \$285,510,728 new insurance was written in Wisconsin, which was \$35,536,109 more than in 1924. The following table shows insurance in force Dec. 31 and insurance written in 1925 by the 33 companies operating in the state:

Ordinary			
	Written	In Force	
Aetna Mutual...	514,000	3,543,100	
Aetna Life...	9,139,352	39,955,423	
Bankers Life, Ia.	12,340,642	54,705,605	
Central Life, Ia.	8,950,704	40,575,070	
Contin'tl Assur.	1,234,601	1,786,714	
Equit., N. Y....	14,461,113	63,833,605	
Franklin Life...	1,668,432	4,935,626	
Great Northern.	2,776,920	18,952,019	
Guar. Life, N. Y.	415,137	1,781,495	
Kan. City Life...	1,567,000	2,935,750	
Lincoln Natl...	3,695,975	7,714,236	
Mass. Mutual...	3,817,294	15,161,803	
Metropolitan...	17,816,127	97,082,181	
Mutual Life...	10,943,767	56,169,942	
Mutual Trust...	2,365,345	8,914,148	
Natl. Guardian.	6,636,830	29,629,351	
Natl. U. S. A....	563,325	1,799,009	
New Eng. Mut.	4,446,528	34,311,268	
New World Life	1,074,000	2,658,534	
New York Life	20,599,871	128,208,023	
No. Amer., Ill.	411,200	3,036,127	
No. Am. L. & C.	69,500	288,754	
Northwtrn. Mut.	30,325,250	257,839,984	
Old Line Life...	8,052,666	51,311,218	
Penn Mutual...	3,515,211	20,118,766	
Prudential...	22,848,175	112,599,558	
Secur. Mu., N. Y.	1,494,422	4,347,205	
Travelers...	12,019,831	52,773,283	
Travelers Equit.	222,000	661,200	
Wisconsin Life.	2,266,430	12,094,762	
Wisconsin Natl.	3,742,722	23,045,840	
Mass. Protect...	530,750	520,250	
State Life Fund	197,000	743,800	
	\$210,722,120	\$1,154,041,649	

Industrial			
	Written	In Force	
Metropolitan...	18,027,050	73,368,517	
Prudential...	24,849,943	126,646,175	
Wisconsin Natl.	15,656	
	\$42,876,993	\$200,030,348	

Group			
	Written	In Force	
Aetna Life...	14,158,400	25,928,750	
Equitable...	4,241,979	11,755,970	
Great Northern.	21,700	105,450	
Metropolitan...	3,595,202	7,480,214	
Travelers...	6,788,034	13,420,470	
Prudential...	3,106,300	6,770,975	
	\$31,911,615	\$65,471,929	

Grand Total...\$285,510,728 \$1,419,543,926

American National's Iowa Meeting

Fifteen managers of agencies in Iowa for the American National of Galveston met Friday night in Des Moines. Grant Courtwright, supervisor of agencies, addressed the meeting and banquet.

In the ten months that the American National Life has had offices in Iowa, it has written more than \$700,000 of insurance.

Managers' Club in Kansas City

A round table club of the general agents and managers of the life insurance companies of greater Kansas City was organized last week under the direction of John Marshall Holcombe of the Life Insurance Sales Research Bureau. Forty general agents and managers attended. It was decided to make the organization entirely informal. There are to be no officers, no by-laws or constitution. The purpose will be to get together once a month to discuss such problems as may suggest themselves to

the program committee as fitting and profitable.

Mr. Holcombe spoke on "The Duties of a General Agent." Following this he led a general discussion.

Alfred Holzman's Plan

Alfred Holzman, who for a number of years was agency manager of the Equitable in Chicago and who recently has

established an office in the Illinois Merchants Bank building in that city as general agent of the Federal Life, is specializing on insured savings accounts in banks. He has already made a number of bank contracts and has his own solicitors out working. Mr. Holzman is doing considerable personal work for the Federal Life, both in life insurance and non-cancellable accident and health.

IN THE SOUTH AND SOUTHWEST

CONTESTABLE PERIOD FIXED

Bill Passed by Virginia Legislature Puts It at One Year—Insurable Interest Bill Killed

A bill providing that no life policy shall be contestable for any cause after it shall have been in force during the life time of the insured for one year from its date except for non-payment of premiums and violations of conditions of the policy requiring payment of additional premium in the event of naval or military service in time of war was passed by the Virginia legislature. In its original form the bill provided that the contestable period for policies written by industrial companies without medical examination in an amount not exceeding \$350 should be two years. The measure was amended, however, eliminating this feature.

Question of Insurable Interest

A bill designed to remove all doubt as to whether a business firm or corporation has an insurable interest in officers, employees, directors or agents insured for their benefit was killed in the final days of the session last week. It was passed by the house but met defeat in the senate after representatives of some life companies had raised the question that it might possibly interfere in some way with the writing of group insurance. The fact that the insurable interest of firms and corporations in their officers and other employees has been questioned in several states caused the introduction of the measure. So far, no question as to such insurable interest has ever been raised in Virginia.

COOPERATE IN ADVERTISING

Houston, Tex., Companies Also Secure Insertion of Insurance Items of Interest to Prospective Policyholders

The new plan of advertising is being tried by life insurance companies of Houston. Three have signed up and might be called pioneers, although something similar has been tried out before with unsatisfactory results due to poorly handled news stories.

In the industrial section of the "Chronicle," a newspaper with 100,000 circulation, the Seaboard Life, Great Southern and Cravens, Dargan & Co., general agents for the Northwestern National, are carrying "ads." The section comes out once a week and is accompanied by news stories of the activities of insurance men, interviews on insurance matters of interest to prospective policyholders and so on.

It is believed that the results will be satisfactory since a regular insurance news correspondent is handling items for the paper. The usual stereotyped article generally seen with such schemes is entirely absent. There will be no mention of special rates, or merits of any one company.

Stories are written to attract potential policyholders instead of from the insurance man's viewpoint. Only stories that have reader interest are being used. Other companies are expected to join and it is hoped the result will mean a permanent insurance section devoted to news affecting both sides of the profession.

STRONG FOR ROBERTSON LAW

President Harry L. Seay of the Southland Life Makes Special Appeal to Stockholders

At the annual meeting of the Southland Life of Dallas, President Harry L. Seay came out very strong urging the Robertson law to be kept on the books. He spoke as follows:

"I want to call the attention of the stockholders to the fact that at nearly every session of the legislature someone brings up the repeal of what is known as the Robertson law. This law has done more for the development of the state of Texas than any other one law on the statute books. Its requirements are not harsh. It only requires them to invest 75 percent of the legal reserve on their Texas insurance in Texas securities. When the law was originally passed in 1907 several of the eastern companies withdrew from the state and attempted to discipline Texas for passing a law not to their liking.

"Time has proven the value of the law and the companies that withdrew are anxious to return to the state, but are not willing to bury their pride and come in under the law, as many other companies have done, but are endeavoring to obtain a repeal of that law in order that they may return to the state without investing here unless they so desire."

He urged that stockholders give the law every possible support.

Mid-Continent's Good Gain

At the company's annual meeting it was announced that the Mid-Continent Life led the state of Oklahoma in 1925, revealing an increase in business in force Dec. 31, 1925, of 27 percent over the preceding year, with an aggregate of \$34,512,895 in force on that date. A committee was appointed from the board members to have immediate charge of construction of the prospective new building to be erected by the company in Oklahoma City. It was further announced that ground would be broken immediately, with the intention of having the new home ready for occupancy by Jan. 1, 1927.

Federal Life's Texas Expansion

Ben Thorp, state manager for the Federal Life, has begun the expansion of his forces, and will continue expansion until he has all Texas thoroughly covered. Recently F. R. Stanford entered, under a contract with Mr. Thorp and established offices at San Antonio for the company. R. W. Gulbertson has been assigned to the Corsicana territory and A. B. Moon has opened a district office for Mr. Thorp at Athens.

Southland's Home Office School

Extreme success is attending the first annual home office school for employees of the Southland Life conducted by R. F. Short, Dallas supervisor of agents. Practically every employee of the company is in attendance. Mr. Short is considered one of the most practical and successful life insurance teachers in the south.

Cooperation of agents in the advertising program launched by the Southland is reported as being about 75 percent, according to Lorry Jacobs, director

of public relations, who has just returned from the field. This is considered an extremely gratifying response and agents are already reporting results from their advertising although the campaign has been on but a little over a month.

Union Mutual Elects Officers

Geo. A. Brewer was elected president of the Union Mutual Life of Dallas, when the permanent organization of the company was perfected. Other officers are: Walter Graner, vice-president; S. P. Rice, secretary-treasurer; T. A. Johnson, James T. Groves, Messrs. Brewer, Graner and Rice directors; Dr. S. C. Richardson medical adviser, and Judge Joseph E. Gilbert, legal adviser.

Group Cover for Oklahoma Teachers

Contract for a group policy insuring the lives of 17,500 school teachers of Oklahoma has been signed with the Great Southern Life of Houston. The contract was made with the State Teachers Association of Oklahoma. This business will be handled exclusively by the group department of the company recently opened to care for this form of business.

The Great Southern also secured a contract recently with the National Rural Letter Carriers which insures the lives of 45,000 individuals.

Texas Companies' Big Showing

By the first of next year legal reserve life companies of Texas will have in force more than a billion dollars of insurance, according to an estimate prepared by Commissioner Daniel. They will have more than \$100,000,000 in assets and an annual income of approximately \$40,000,000.

These estimates are based on figures compiled by Judge Daniel for 1925. Capital of \$5,670,000 and surplus of \$7,019,637 were shown by 15 legal reserve life companies of the state that have filed reports with the department. These companies have admitted assets of \$94,755,238 and their total income for 1925 was \$33,189,557. The premium income was \$21,772,092. Insurance amounting to \$36,884,663 was written. Three of them wrote more than \$40,000,000 of insurance each.

Texas University Insurance Course

Plans for introducing a course of life insurance in the University of Texas, discussed at a conference of insurance representatives with Dr. Walter Splawn, president of the university, is to receive favorable consideration. Representatives of the state and National Associations of Life Underwriters are back of the plan.

Cooperation between university authorities and the association in requesting an appropriation for employment of an instructor was assured as a result of the conference. The course planned will not train salesmen of insurance, but will give each graduate of the school of business administration a knowledge of

the fundamental principles of life insurance, so that they will be able to buy insurance intelligently.

Life insurance men at the conference included Guy MacLaughlin, Houston, a committee on educational standards of the National association; Parke Houston of El Paso, vice-president of the state association, and Don Sterling of Dallas, vice-president of the National association.

Appointments Announced

At the annual meeting of the American Life Reinsurance at Dallas, announcement was made of the appointment of Sam W. Carothers as field supervisor and George E. Wilkins, city supervisor for Dallas.

File Answer in Maccabees Case

Answer of Commissioner Hands, of Michigan to the order of the supreme court requiring him to show cause why he should not approve the merger of the Maccabees and the Ladies of the Maccabees, Michigan fraternals, was filed late last week by Thomas Green, assistant attorney general. The court's order is returnable this week, and it is presumed that a hearing date will soon be set, when the court will inquire into the merits of the case. Mr. Hands set forth in his answer his position that the L. O. T. M. did not comply with the state law in reference to mergers by according the project a two-thirds of vote of its governing body. Mr. Hands claims that the vote obtained at a special Detroit convention of the order was but a bare two-thirds of the number present and was neither two-thirds of the entire executive body or of the number attending the convention and voting on the first three ballots.

Island Agent Is Leader

The Pan-American Life has announced its leaders in production for February and the list shows the leader in submitted business to be Manuel Mendez of the Dominican republic. Mr. Mendez is associated with the C. S. Foy agency of Porto Rico. The leaders in largest number of lives insured was Ernest W. Wade of Gonzales, Tex., who has just been made general agent there. Mr. Wade not only led in the number of lives insured, but was fifth among the leading producers in quantity of production and two members of his agency were also in the honor roll list.

Extra Virginia Tax Continued

Insurance companies will have to continue paying an additional tax of $\frac{1}{4}$ of 1 percent on gross premiums in Virginia during the next biennium, under provisions of a bill which went through the legislature along with others included in the administration tax program. The understanding was, however, that the extra tax would be removed at the end of that period. The tax was first levied two years ago as an emergency measure, and the general understanding in insurance circles at that time was that it would be removed this year.

LIFE ACCIDENT HEALTH

1924 shows a material increase in
ASSETS, SURPLUS and INSURANCE IN FORCE.

Extension in Agency Development in Nebraska, Illinois, Arkansas, Texas, California, Washington, Wyoming, Colorado, Missouri and Kansas, with Home Office appointments as District Managers make it worth while for men who can qualify with clean records for Districts still open in the above territory.

Address in Confidence

THE LIBERTY LIFE INSURANCE COMPANY

Liberty Life Building
TOPEKA, KANSAS

The History of the Liberty Life
Is a Record of Promises Kept.

Do your fellow agent a good turn—get him acquainted with The National Underwriter, the real insurance newspaper.

MUTUAL LIFE OF ILLINOIS

HOME OFFICE
SPRINGFIELD, ILLINOIS
An Old Line Legal Reserve Life Insurance Company

A Company of Service

Service to Policy Holders

Service to Agents

Service to the Public

Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

Live Up-to-Date Policies

Ordinary Life

Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence Invited

H. B. HILL, President

JAS. FAIRLIE, Vice-Pres. and Actuary

F. M. FEFFER, Vice-Pres. and Agency Director

DR. J. R. NEAL, Sec.

AMERICAN LIFE REINSURANCE CO.

OFFICES

DALLAS, Home Office Building
CHICAGO, 29 S. La Salle St.

*Prompt Service From Both Offices
Maximum Security to Treaty Holders*

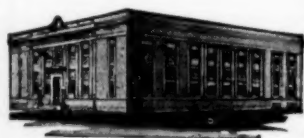
A. C. BIGGER
President

FRED D. STRUDELL
Vice-President

MORTON BIGGER
Secretary

C. W. SIMPSON
Medical Director

BERT H. ZAHNER
Chicago Manager



Oldest Kansas
Company

THE CENTRAL LIFE INSURANCE COMPANY

Fort Scott Kansas

Agency Openings In
Kansas and Missouri

G E O R G I A

NOW OPEN

District Managers wanted in Augusta, Macon, Savannah, Voldosta and Columbus.

Also agents in smaller towns wanted by

ROCKFORD LIFE INSURANCE COMPANY

Write to

Francis L. Brown, Secretary, Rockford, Illinois

or to

R. E. BEYSIEGEL, DISTRICT MANAGER,
532 HURT BUILDING, ATLANTA, GEORGIA

PACIFIC COAST AND MOUNTAIN FIELD

BROADCASTING DONE BY COPP

Field Assistant of the Equitable Life of New York at Boise Gives Message

Walter H. Copp, Boise, Ida., field assistant of the Equitable Life of New York, gave a radio talk on insurance over Station KFAU at Boise the other night. He spoke as follows:

The year 1926 marks the 150th anniversary of the signing of the Declaration of Independence. We are reminded that unconsciously George Washington furnished a powerful text for life insurance when in his address to the American army in 1776 he said: "Our wives, children and parents expect safety from us only."

Physical bravery by the head of the family for the protection of those dependent upon him is, as ever, a foremost American characteristic. Americans have, however, gone much further in their solicitude for their families since the days of '76, and, in the intervening 150 years have become known as exceptionally good providers, but Americans have done something in the way of "Safety" which shows their moral stamina. They have projected their consideration for "Safety" far into the future by carrying over seventy millions of life insurance.

Become Economic Necessity

Life insurance has become an economic necessity not only to the family circle but to business in the very broadest sense. The primary reason of all insurance is to step in at the critical period of loss and repair the injury. When the human body is injured nature steps in and does her utmost to restore a balance—likewise when the income producer is taken by death, life insurance steps in to restore the income.

The wealth of America has been estimated at \$320,000,000,000, which com-

prises land values, residences, business properties, railroads, public utilities, personal effects, manufactured products and many other tangible forms of wealth, but it takes no account of life values upon which, in the final analysis, all property values depend. The total economic value of human life in the United States has been estimated at \$1,310,000,000,000, but it is only insured for about \$70,000,000,000, or about 5 1/2 percent. The preservation of the home and home circle is one of the foundation stones upon which the future of our country rests. Life insurance assures the blessings of home environment to the surviving family. It is a great stabilizing force, an economic shock absorber, encouraging thrift, conserving wealth and safeguarding in many ways the individuals of which the nation is composed.

Turn Toward Life Insurance

In the "Saturday Evening Post" attention is called to the fact that the number of savings bank accounts in the country has increased, but that the average amount on deposit has decreased. Examination of this showing leads to the conclusion that those who are saving for the future are turning more general toward life insurance. An obvious reason is that the average man is less likely to avail himself of the surrender value or the borrowing possibilities of his life insurance policy to finance an unwarranted extravagance than he is to dip into his little hoard in the savings bank. Moreover, insurance requires certain regularity of payments and has a tendency to form a fixed savings habit.

For young men with others dependent upon them, the ability to instantly create an estate equivalent in bulk to the consistent savings over a considerable term of years is an advantage too striking to be overlooked.

Public Service Institutions

The legal reserve companies of today are public service institutions in the strongest sense of the word, as the form of service given is vital to the welfare of the family and to the efficiency of business, which together make a more contented people and a stronger nation. Patriotism like charity should begin at home. The man who is willing at any time to protect his country against a foreign foe, should be willing at all times to protect his family against such foes as poverty, privation and suffering. There is only one absolutely safe way to do this and that is through adequate life insurance.

What U. S. Chamber of Commerce Says

The United States Chamber of Commerce gives the following disinterested testimony:

"The policyholder pays his premium to the insurance company and in return receives protection which safeguards his family, strengthens his credit, and enables him to expand his business. His premiums have helped make possible this institution which thus protects him. They not only provide the protection immediately desired, but, in addition, their influence extends into all industrial and economic processes of life. Insurance investments assist the farmer to make improvements or plant larger acreages. They aid the householder in con-

New Policy

Disability Benefits of \$15.00 per \$1,000.00

Waiver of Premium

Broader Double Indemnity Clause

Loans at end of Second Year

ORGANIZED 1850

The Manhattan Life

INSURANCE CO.

66 BROADWAY

NEW YORK

structing a more attractive and comfortable home. These funds make possible the construction of public buildings, parks, school houses, roads and other facilities which aid in uplifting the social life of the community. Our great transportation, telephone and telegraph systems have been assisted in their development to a great extent by these investments. Many of our public utilities owe part of their development to insurance funds. The life insurance companies of the United States collectively constitute the greatest American investor, the banks alone excepted.

Will Do Much for People

All these things are worth while, but you as an individual are one of the units of the great whole which go to make up this great nation of ours. To you and to yours the great principle of life insurance can only apply in so far as you make use of it. There are many things it will do for you and for those you love, for those you live for.

It will create an estate the day you secure it. It will protect your wife and children when your income is cut off by death. It safeguards financial obligations of all kinds. It will guarantee the education of a son or daughter. It will protect the business of individuals, firms or corporations. It will pay your debts when you are gone or it will give you a pension when you are old. Life insurance is the one safe and economical way to leave an estate as it goes to whom you wish at the time you wish and when it is most needed.

Should Make Ample Provision

"Hope springs eternal in the human breast." Our thoughts weave fantasies of the distant day when we shall be called to our last account, but "we are here today and gone tomorrow." The event which must happen sometime and may happen at any time, may be guarded against by arranging your budget to include sufficient life insurance protection which will be needed when that day arrives. Eternal vigilance is the price of liberty and the only way to meet the needs of the future is to make provision for it today.

In this year when the 150th anniversary of the signing of the Declaration of Independence will be commemorated, why not give serious thought to the amount of insurance you individually carry for your family, who rightly look to you for safety. President Coolidge,

has said, "A Life Insurance Policy is a Declaration of Independence."

Equitable's Salt Lake Meeting

The Equitable Life of New York will hold a district convention at Salt Lake City, March 26-28, with district managers from Utah, Idaho and Montana in attendance. J. H. Harrop of Salt Lake, head of the tri-state district, will be in charge of the meeting.

Yakima Agent Production Leader

Philip Englehart, representative of the Massachusetts Mutual Life at Yakima, Wash., has been awarded a cup for selling more life insurance in the states of Oregon and Washington than any other agent last year. Only two others excelled him on the Pacific Coast and these were California men.

Sun Life's Seattle Meeting

The first conference of the western Washington division of the Sun Life of Canada, just concluded at Seattle, was declared a notable success. Agents from all parts of the state attended J. A. Macfadyen, western Washington manager, reported on the welfare of the company both nationally and locally. Principal speakers at the conference were Ira Nadeau, past president of the Life Underwriters Association; A. S. Elmore, J. O. Yerger, Arthur Smith and S. Oka, all Pacific northwest insurance men.

Hold Control of Denver Company

Efforts of minority stockholders of the Farmers Life of Denver to wrest control from present officers failed last week when, following two days of bickering, the incumbents retained their offices.

While A. A. Edwards of Fort Collins, Colo., president of the company, and B. M. Stackhouse, secretary, succeeded in remaining in office, the insurgents elected six of 21 members of the board of directors. New directors elected are Teller Ammons, S. V. Wallace, Elizabeth Hopkins and Richard Seidensticker, all of Denver, Guy S. Bates of Nebraska and Dr. W. C. Davis.



OPENINGS AT

Eureka, Calif.
Fresno, Calif.
Santa Barbara, Calif.
Fort Wayne, Ind.
Indianapolis, Ind.
South Bend, Ind.
Springfield, Ind.
Terre Haute, Ind.
Burlington, Iowa
Mason City, Iowa
Pueblo, Colo.
Denver, Colo.
Grand Rapids, Mich.
Cincinnati, Ohio
Columbus, Ohio
Dayton, Ohio
Springfield, Ohio
Enid, Okla.
Tulsa, Okla.
Nashville, Tenn.
Amarillo, Texas
El Paso, Texas
Cheyenne, Wyo.
Norfolk, Va.
Richmond, Va.
Roanoke, Va.
Yakima, Wash.
Wenatchee, Wash.

"Underwriters—Notice"

"POOR RICHARD" said—
"All that glitters is not gold."

Promises and Percentages may be made to "glitter"—BUT

The real gold that an Agency contract puts into your pants pocket is the real measure of that contract.

DURING 1925 THE RENEWAL INCOME PAID MINNESOTA MUTUAL AGENTS AVERAGES—

1. For Agencies less than five years old \$3,500.
2. For Agencies up to seven years old \$6,000.
3. For Agencies over ten years old \$25,000.

REMEMBER THAT'S JUST RENEWALS!!!!

These men know how real gold glitters—and they know it paid them to get and keep an Agency contract that is right.

For one like it write

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

ST. PAUL, MINNESOTA

Now a \$122,000,000 company

IN THE ACCIDENT AND HEALTH FIELD

LEADS IN WEEKLY BUSINESS

Pyramid Mutual Is Largest Writer Among the Negro Companies in the Chicago District

The Pyramid Mutual of Chicago, managed by Negroes, reported \$292,109 health and accident premiums last year on the weekly plan. Its losses were \$124,957. The president of this company, John Holloman, is one of the influential colored men of the city. In connection with the Pyramid Mutual is the Pyramid Mutual Life, which writes life insurance. The life company was put into the field last year.

Is Chicago Leader

There is sharp competition in Chicago for weekly payment health and accident business. The Pyramid Mutual writes the largest premium income of any of the colored companies. The Underwriters Mutual is second. The Royal Mutual Health & Accident comes next. There are four or five other smaller companies. R. H. McGavock, who is vice-president and a director of the Victory Life of Chicago, an old line life company, is president of the Royal.

Federal Casualty Group Policy

Home office employees, agents and executives of the Federal Casualty of Detroit, Mich., have received group life protection under a contract with the Metropolitan Life. About 80 men and women are insured for a total of approximately \$110,000. The plan is co-operative, providing for the joint payment of premiums by the company and employees.

CLAIMS ARE NOW NUMEROUS

Epidemic of Influenza and Grippe Causes Claim Departments to Work Overtime These Days

Companies writing health and accident insurance have had a multitude of claims during the last month or so, coming from all sections of the country because of the mild epidemic of influenza. The companies say that they are receiving more claims now than they have any year since 1918, when the influenza was so virulent. Fortunately the disease is not so severe nor is the time of recuperation so long. However, all claim officers are swamped. Aside from the flu itself bad colds, grippe and pneumonia are in evidence. In fact, diseases of the respiratory system have made themselves evident in every direction. The first claims seem to have come from the southern tier of states, but gradually the disease worked north. In some of the big cities hundreds of claims are reported. The health claim ratio has mounted up to a high figure.

Seek Ruling on "Severance"

LINCOLN, NEB., March 16.—The National Casualty has taken to the supreme court for determination the question of whether, in order for a policyholder to secure judgment for the severance of a hand, that member must be completely cut off. The company had arrangements with the Omaha "News" to issue accident policies, and P. F. Patterson, a teamster, bought one for an annual premium of 60 cents. He fell off his wagon one day and the vehicle ran over an arm, fracturing several bones. One of these

THE ROYAL UNION LIFE INSURANCE COMPANY

Des Moines, Iowa

Strong and Progressive

Paid to Policyholders—
Over—\$21,000,000.00

Insurance in force as of
Dec. 31, 1925,
\$148,281,904.00

A. C. Tucker, President

D. C. Costello, Secretary Wm. Koch, Vice Pres.

Seventy-Five Years Ago

the Massachusetts Mutual Life Insurance Company was organized by a group of men with unusual foresight. They conceived an organization that would create a personality of strength and friendliness, and conduct its affairs so as to win and hold the confidence of policyholders.

During all these years this institution has faithfully maintained the spirit of service inaugurated at its birth. Today it ranks with the best companies in the country and is known throughout the land as The Company of Satisfied Policyholders.

JOSEPH C. BEHAN, Superintendent of Agencies

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASSACHUSETTS
INCORPORATED IN 1851

CAN YOU QUALIFY

For a General Agency proposition in Missouri, Minnesota or South Dakota, with a Company which gives real service to its Agency force, and under direct Home Office connection.

Des Moines Life and Annuity Co.

"The Company of Co-operation"

DES MOINES - - - - - IOWA

Celebrating 75th ANNIVERSARY Diamond Jubilee Year

Seventy-five Years of Service to Policyholders
New Policy Forms
New Added Features to Our Policy Contract

Berkshire Life Insurance Co.

Incorporated 1851
PITTSFIELD, MASSACHUSETTS
F. H. RHODES, President

OPENING ALWAYS FOR RIGHT MAN

Grange Life Insurance Company

Lansing, Michigan

N. P. HULL, President

NET ASSETS HIGH INVESTMENT RETURN HIGH
POLICY VALUES HIGH OVERHEAD LOW

If ambitious, look us up. You'll find an unusually substantial record and liberal policy toward salesmen and sales organizers.

WANTED

TWO men who have successful records as life insurance salesmen and who can qualify as special agents to do organizing work in Minnesota and Wisconsin. Salary and commission basis.

This is an unusual opportunity for a man who is willing to work hard for a reward which will be in direct proportion to his own initiative and ability to produce business through others. In your reply state fully your age, experience, education, and complete qualifications. Replies confidential.

THE WISCONSIN LIFE INS. CO., MADISON, WIS.

was removed. He was paid \$130 disability, and then sued for \$500, the amount provided for severance of hand. The trial judge ruled that severance also means a separation of the physical structure so that the hand became practically useless. The company maintains that under no construction of the policy can recovery be had except where the hand has been severed from the arm, and that it was for the loss in this way that the policy provided and not for the loss of use of the member.

Report on Chicago Accidents

The heavy automobile accident toll in Chicago is shown in figures drawn up by the statistical committee of the Chicago Safety Council given out at its meeting last Saturday. The committee, of which L. D. Cavanaugh, vice-president and actuary of the Federal Life of Chicago, is chairman, reported that in 1925 there were 665 persons killed and 13,000 injured by automobiles in Chicago, these figures not including the automobile accidents involving street cars or other heavier vehicles. The reports on which they are based classify such accidents under the heading of the heavier vehicle. A later statistical report will be made to show all accidents in which a motor vehicle was involved.

An analysis of the figures given by the committee shows that 79 percent of those killed by automobiles were pedestrians and 32 percent of the victims were under 15 years of age. There were 11,300 automobile accidents during the year, of which 9,735 involved private passenger cars, 2,537 involved taxicabs, 1,982 involved trucks or commercial vehicles and 101 involved busses. Sixty percent of the accidents occurred at intersections. It was also pointed out that twice as many male pedestrians were killed or injured as female.

Newspaper Competition Intense

Competition in Chicago in connection with the newspaper accident policies has become very intense. The Chicago "Tribune," which has been issuing a \$1 policy of the Federal Life, covering all readers of the paper, recently announced that it would give that policy free to all those subscribing for a certain period, thus meeting the offer made by the Chicago "Herald and Examiner," which puts out a policy issued by the North American Accident. The "Tribune" has recently been carrying coupons for renewals of the \$1 policy, which carries \$7,500 principal sum for certain classes of accidents, stating that the amount would be increased 10 percent on renewals. Now the "Herald and Examiner" offers a \$8,250 policy free to all subscribers of that paper, if taken to replace any policy issued in conjunction with any other Chicago newspaper.

Buys People's National Casualty

The American Bankers has purchased the People's National Casualty of Detroit. The offices of the latter company are being consolidated with the

American Bankers agency there. The addition of the business of the People's National will double the company's agency force in Detroit, making it the second largest agency of the company.

The People's National has an annual premium income of approximately \$50,000. Robert K. Smith is president; Walter Redmond, vice-president; H. E. Plant and E. L. Worthen, assistant managers. The company has been writing industrial insurance and has a collectible debit of \$1,000 a week.

The People's National was organized only last summer, but in the short time of its operation it showed heavy losses, its recently filed report to the Michigan department on 1925 business showing an impairment of about \$18,000.

Change in Chattanooga Agency

CHATTANOOGA, TENN., March 16.—The Chattanooga agency for the accident and health department of the Provident Life & Accident, held for a number of years by A. H. Cate, has been purchased by W. H. Trotter and A. Pollack Boyd, both of Chattanooga and both hitherto connected with the local life agency of the Provident. Mr. Cate has not severed his connection with the insurance business nor with the Provident. He has signed a special agent's contract with the new firm, which is known as Trotter & Boyd, and will devote his full time to personal production.

Mr. Trotter entered the insurance business immediately after his graduation from Harvard a year ago, signing a special agent's contract with the Provident's local life agency where he has been a steady producer. Mr. Boyd is a Dartmouth man. He also signed up with the Provident on leaving college and got his insurance training in the local life agency. Mr. Boyd is known throughout Tennessee because of his golfing prowess, having held the state championship three times.

NEWS OF COMPANIES

New York Life—Assets, \$1,149,471,556; new business, \$851,151,742; insurance in force, \$5,219,083,929; gain in insurance in force, \$523,979,734; premium income, \$198,118,706; total income, \$267,317,440; paid policyholders and beneficiaries, \$136,067,919; total disbursements, \$184,044,821.

Carolina Life—Assets, \$652,156; capital, \$100,000; net surplus, \$67,146; new business, \$13,844,293; insurance in force, \$20,168,745; gain in insurance in force, \$2,385,615; premium income, \$80,272; total income, \$944,247; paid policyholders and beneficiaries, \$254,209; total disbursements, \$729,002.

Morris Plan Society—Assets, \$607,938; capital, \$200,000 net surplus, \$309,234; new business, \$17,694,375; insurance in force, \$18,177,575; gain in insurance in force, \$6,354,550; premium income, \$415,852; total income, \$441,589; paid policyholders and beneficiaries, \$61,204; total disbursements, \$307,679.

Peoples Life, Md.—Assets, \$13,147; capital, \$10,000; net surplus, \$12,980; new business, \$867,884; insurance in force, \$458,139; gain in insurance in force, \$70,982; premium income, \$68,673; total income, \$68,673; paid policyholders and beneficiaries, \$18,913; total disbursements, \$66,852.

W. C. McClung, one of the founders of the general agency firm of McClung & McClung at Manhattan, Kan., died at his home in that city. Mr. McClung was the father of G. W. McClung, general agent of the Aetna Life at Des Moines, and of John R. and Thomas O. McClung, who continue the firm at Manhattan.

THE WISCONSIN LIFE

THE business of The Wisconsin Life Insurance Company has doubled in the past five years. The Company, organized in 1895, possesses many unusual advantages in the matter of low acquisition costs, low mortality rate, and high interest earnings which have resulted in an admirable record for low net costs to policyholders, continuous payment of death claims. Policies are provided for men, women and children.

INCORPORATED 1895



"Solid as the State"

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

PLAN ON SALARY ALLOTMENT

Travelers Announces Rules Governing Those Wishing \$5,000 to \$10,000 Policies, With Minimum of 25

The Travelers has announced a new plan of salary allotment insurance, covering groups of not less than 25 who wish between \$5,000 and \$10,000 individually. These figures will be taken as the minimum and maximum figures under the new plan and only those wishing this amount of insurance will be governed by the new rules, all others going under the old salary allotment form. The regulations announced by the company on these contracts are as follows:

Minimum of 25 Employees

"Applications must be written and submitted to the home office within two months from the date of the franchise letter; the applicant must have been actively in the employ of the concern not less than one year; forms of insurance and ages considered will, with the exception of term, other than the five-year automatic conversion, be those for which rates are published in the life rate book; the minimum number of eligible employees making application within two months from date of the franchise letter must be, 25 to 35 eligible, 100 percent, 36 to 49 eligible, not less than 36 applicants, 50 or more eligible, 75 per cent.

Limits Are \$5,000-\$10,000

The minimum of insurance under the plan is \$5,000 and the maximum, \$10,000. An applicant who, within two months of the date of franchise letter, is not eligible because employment has not then existed for one year, will be eligible if during employment he applies within three months after the expiration of his first year of employment. This agreement will hold for five years from the date of the franchise letter.

Only for High Type Cases

Only high-type cases, such as financial and commercial institutions, will be eligible under the new rules, and no person is authorized to solicit a salary allotment case under these rules until after written authorization in the specific case has been received from the home office. On a salary allotment case opened under the terms of this offer, individual employees who do not qualify under its restrictions, or who desire less than \$5,000 of insurance will be considered under regular salary allotment rules, but such applications will not be included in figuring the minimum number of eligible employees in a given case.

Prairie Life

The Prairie Life of Omaha announces an extensive liberalization of its policy contracts.

Dr. W. R. McGrew, president and general manager, states the directors authorized the entire elimination of the military and naval service clause; also the elimination of clause providing for "Risks Not Assumed." This clause refers especially to aviation, aeronautic and submarine service. Some other modifications were authorized which will be announced later.

This shows the tendency upon the part of the stable and soundly managed middle western life companies, to not only keep themselves abreast of the times, but to pioneer as they have in the past, in some of the innovations which have made for better service to the policyholder, the agency force, and the company as well.

CHANGES NON-MEDICAL RULES

Aetna Life Issues New Regulations Governing This Business and Also Term Conversions

The Aetna Life has revised its regulations on the writing of nonmedical life insurance, the limit for nonmedical business, including insurance applied for and already issued, now being \$5,000, except that the total limit will be increased to \$10,000 under two circumstances: satisfactory examination within two years; insurance applied for on the salary purchase plan in which case the limits will be increased to one-fourth of the total amount in the salary budget, if there are ten or more lives insured, but not to exceed \$10,000 in any event. If non-medical business is issued and subsequently a satisfactory medical examination is made, thereafter the life is again eligible for nonmedical business, in accordance with these rules.

The company has also announced a revision in regulations governing term conversion. If a new policy is issued as of date of change, it will be at present premium rates. If the new policy is dated back, premium rates in use at the date the new policy bears must be used. If the term policy contains disability clauses, the converted policy, if dated back, can contain only the same clause as the original policy.

Equitable Life, N. Y.

The Equitable Life of New York has announced that it will waive the deduction of fractional premiums not paid at

GREAT REPUBLIC LIFE INSURANCE COMPANY

of LOS ANGELES, CALIFORNIA

Has an opening for *AGENCY SUPERVISOR* to cover the California field. The services of a man of high character and experience in this work are desired. Must have successful record in securing, training and developing life insurance salesmen.

Company also considering similar appointment in Middle West.

[Address applications to:

W. H. SAVAGE, Vice-President
Great Republic Life Bldg., 756 S. Spring St.
Los Angeles, California

DISTINCTIVE PROGRESS

"In great things, steady, consistent growth to meet the needs of the times, never slow, never hasty—always forward to accomplishment."

The Mutual Life Insurance Company of New York America's Oldest Legal Reserve Life Insurance Company

The record and progress of The Mutual Life have been distinctive, and the notable changes and developments now marking its history in meeting the requirements of increasing demand and a quickening growth are evolved from almost a century of experience and success.

Policy contracts completely revised in 1925. New contracts attractive in appearance, phrased in every-day language "easy to read," easy to understand and to construe. They contain all the old provisions justified by experience and all the new warranted by science and by the knowledge of experience. Improved Disability and Double Indemnity Benefits—under new provisions.

Salary Deduction (allotment) Plan of insurance now written by the Company.

Children's Insurance now written on standard forms, ages 10 to 15.

An increased Dividend scale in 1925—the sixth consecutive increase.

A majority of policy loans granted locally at Managing Agency Offices.

The Company writes all standard forms of insurance. Same terms to men and women.

Age limits, 10 to 70, inclusive.

A Company conservative for entire safety, but forward-looking and forward-moving in accord with the new spirit and new demand of the times.

Those who contemplate taking up field work are invited to apply to

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK
34 Nassau Street - - - - - New York City, New York

53.3%

of the new business issued by The Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, in 1925 was upon applications of members previously insured in the Company.

The Policyholders' Company



Once a Policyholder—Always a Prospect.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
MILWAUKEE, WISCONSIN

W. D. Van Dyke, President



The Company With a Personality

Continental Assurance Co.

Chicago, Ill.

*"THE DISCRIMINATING BUYER
SPECIFIES CONTINENTAL"*

The GLOBE MUTUAL LIFE INSURANCE COMPANY

of CHICAGO, ILL.

Assets - - - - - \$1,500,000.00

"CLAIMS PAID ON SIGHT"

Paid to policyholders over \$1,050,000.00
**The highest grade of service to policyholders and
representatives**

*It Is the Last Word in
SERVICE*

T. F. Barry, Founder **Rose Barry Dietz, President**
**The GLOBE weekly news mailed to you every week by
request without charge.**

Home Offices:
431 S. Dearborn Street **Phone Harrison 1998**

Eureka-Maryland Assurance Co.

OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1882

WE ISSUE

Standard Ordinary and Industrial Policies

J. C. MAGINNIS, President
J. BARRY MAHOOL, Vice-President

J. N. WARFIELD, Jr., Secretary-Treasurer
Dr. JH. IGLEHART, Medical Director

Life Insurance for a Greater Number



The scope of National Life service is evidenced by the number of applications received from the uninsured which average about 50% of the total. It is further evidenced by the fact that under 46% of the policies becoming claims the insured carried no other insurance.

A National Life Contract offers the opportunity for increased earnings through selling more insurance to more people. Top contracts available in choice territory.

National Life Association, - Des Moines, Iowa

the time of the policyholder's death. This is in line with similar plans announced by the New York Life and Metropolitan Life recently, and in force by the Travelers for several years. Heretofore the premiums for the entire year were deducted from the face value of the policy on semi-annual, quarterly or monthly payment policies, in case the insured died before the entire year's premium had been paid. Under the new plan, if all due premiums have been paid, the policy will be paid in full. Premiums in grace or under extension are exceptions.

Missouri State Life

The Missouri State Life is completing arrangements to write life insurance in

limited amounts without medical examination. Complete instructions and all necessary forms will be in the hands of eligible agents on April 1, prior to which no applications will be accepted on the non-medical basis.

West Coast Life

The West Coast Life of San Francisco announced the elimination of the military and naval clauses from its policies. The restrictions governing total and permanent disability and accident and health policies during times of war will be continued. The company has given the privilege of having the clauses eliminated to old policyholders who do not contemplate any military or naval hazard at the present time.

WITH INDUSTRIAL MEN

NEWS OF THE PRUDENTIAL

**Promotions Are Announced by the
Company and Some Leaders for
the Year Presented**

A new assistant office has been opened at Masontown, Pa., in the Uniontown district by the Prudential. Edwin R. Lint has been advanced to the position of assistant superintendent.

New Kensington, in the Tarentum district, one of the largest detached offices in the division, has been further expanded by another assistant, Elias Ramsey.

Assistant Superintendent John E. Wyman has been transferred from Brooklyn No. 7 to Pittsburgh No. 3.

Hermann Potyk, agent of the Elizabeth, N. J., district, is leading Division "M" agents in net industrial increase for the year.

Harry C. Winters, agent of Trenton No. 2 district, has been promoted to be an assistant superintendent in that territory. Mr. Winters enrolled with the company in February, 1922.

Charles L. McElveen, agent of the Birmingham, Ala., district, has been promoted to be assistant superintendent in the Charlotte, N. C., district.

William Striker, who formerly operated an agency at the Grafton, W. Va., detached assistant of the Fairmont, W. Va., district, has been made an assistant superintendent at the same point.

Albert S. Hunter of the Memphis, Tenn., district has been promoted to be an assistant superintendent there.

David E. Goode, agent of the Richmond, Va., district, is now an assistant superintendent in that district.

In the Long Beach, Cal., district, which leads Division "Q" in proportionate industrial increase, exceptionally good individual records are being achieved. The honor of leading the district in industrial production thus far this year belongs to Agent B. B. Beulke, who, in addition, is rolling up an attractive volume of ordinary business. Close behind him are Agents W. H. Millsbaugh, A. C. Spafford and K. C. McIntyre.

Four months ago Samuel Lipani of the Brooklyn No. 7 district was advanced to be an assistant superintendent, this promotion being a recognition of his good record. Quick to seize opportunity he has whipped his staff into shape and now is again forging to the front in the industrial branch, having passed all the leading assistants of Division "B" and bidding fair to be a company leader.

Recent promotions in Division "C" to the rank of assistant superintendent included James F. Bogan of Cambridge, Mass., Christian H. Fredericks of Boston No. 3 and Henry G. Johnson of Pittsfield, Mass.

Benjamin Feldman, who was appointed agent in the New York No. 6 district, July 22, 1910, has been promoted to assistant superintendent in his own district.

Samuel J. Brown, who was appointed an agent in the New York No. 10 district on Dec. 12, 1921, and transferred to New York No. 9 on Jan. 7, 1924, has been promoted to assistant superintendent in his present district.

Samuel Davis, appointed agent in the New York No. 7 district on Jan. 8, 1917, has been advanced to the position of assistant superintendent.

The Flint, Michigan, district, under the supervision of Superintendent A. R. Cuthbertson, is leading Division P territory and occupies No. 6 position among the company's leaders in industrial on a proportionate basis.

J. V. Lafferty, agent of the Detroit

No. 2, is traveling a fast pace in industrial, holding down fifth position in the company's entire field at the close of the first eight weeks of the year.

Mankato, Minn., one of the smaller districts in the western territory, has already closed two wholesale policies this year.

CHANGES IN PUBLIC SAVINGS

**Announcements Are Made Concerning
a Number of Well Known Men in
Agency Organization**

W. J. Axton has been appointed manager of the New Albany, Ind., district of the Public Savings of Indianapolis. He started as an agent July 14, 1924. He became superintendent at Jeffersonville, Ind., April 6, 1925.

Recent changes in the field are as follows:

Agent H. E. Fisher, Marion, promoted to superintendent at Elwood, Ind.

Agent H. F. Truitt, Columbus, Ind., is promoted to superintendent.

Superintendent E. Jones, Princeton, Ind., is transferred to Brazil, Ind.

A. H. Beckman is transferred to the Princeton, Ind., superintendency.

Agent C. L. Kinder is promoted to superintendent at Jeffersonville, Ind.

Agent F. L. Reel is promoted to superintendent at Vincennes, Ind.

Superintendent J. M. Edelen, Louisville, Ky., is transferred to Dayton West.

Superintendent D. W. Newlands, Piqua, Ohio, is transferred to Greenville, O.

Superintendent W. E. Souder, Greenville, Ohio, is transferred to Piqua, Ohio.

Superintendent C. H. Taylor, Detroit 4, is transferred to Columbus, Ohio.

Superintendent J. B. Rafferty, Detroit 2, is transferred to Detroit 4.

H. Bargowski, Detroit 3, is promoted to superintendent.

Falconi Goes to Muncie

R. H. Falconi of the Kokomo district of the Conservative Life of South Bend, Ind., has been appointed superintendent at Muncie, Ind. He started with the Conservative, July 21 of last year, never having had any life insurance experience previous to that time.

Made Superintendent at Elkhart

W. N. Smith of the Western & Southern Life, assistant superintendent at South Bend, Ind., is appointed superintendent of the newly created district at Elkhart, Ind.

Life Notes

Frank Trowbridge, special agent at Toledo of the Northwestern Mutual Life, died last Saturday.

While the late William Jennings Bryan left an estate appraised at \$688,303 his life insurance amounted to but \$12,677.

A talk on life insurance emphasizing some of its national aspects especially on the financial side was delivered before the Racine Junction Business Men's Association by William F. McCaughey, general agent at Racine, Wis., for the Northwestern Mutual Life.

Victor M. Stamm, one of the star personal producers in the Clifford L. McMillan home general agent for the Northwestern Mutual Life at Milwaukee, has been appointed to head the 1926 campaign of the Milwaukee County Community Fund, a centralized charitable budget organization. Mr. Stamm has served in every campaign of the Community Fund for the past five years, and was division commander and member of the executive committee for two years.

NEWS OF LOCAL ASSOCIATIONS

ILLINOIS ANNUAL MEETING

Recently Formed State Association to Convene in Peoria April 23—Already Shows Great Growth

Although less than four months old, the Illinois Association of Life Underwriters has already become one of the largest state organizations of life insurance men in the country, now being tied with Ohio in the number of local associations represented.

A meeting of the officers was held in Chicago last week to arrange for the first annual meeting of the state body, to be held in Peoria April 23. It is planned to conduct this meeting along somewhat different lines than are usually followed in state meetings. After the business session of the delegates in the morning, Frank L. Jones, president of the National association, will address a joint meeting of the state delegates and members of the Peoria association. It is expected that another speaker of national reputation will make an address upon some phase of life insurance salesmanship. The meeting will then be concluded with an open discussion of plans and suggestions for strengthening the local associations throughout the state.

Chester O. Fischer of Peoria, general agent for the Massachusetts Mutual for central Illinois, is president of the state association. Under his leadership, and with the assistance of W. A. Searle, field supervisor for the National association, a number of local associations have been organized. B. F. McClelland, general agent for the Continental Assurance at Rockford and vice-president of the state organization, has also visited a number of cities, and assisted the Freeport and Fox River associations to get under way. Clinton F. Criswell, managing director of the Chicago association, is secretary-treasurer of the state organization, with offices in the Webster building, Chicago.

Lansing, Mich.—The Lansing association started its advertising campaign last week. A large display space was used in the leading local daily and the newspaper contributed space for a number of news and semi-news stories on the life insurance business and the local underwriters' association. Over a half-page of display space was used by the underwriters and nearly 100 names of agents cooperating in the drive were listed below the section devoted to the advertisement proper.

Fort Dodge, Ia.—The Fort Dodge association March meeting was one of the best and largest held this year. The program was in charge of D. P. Smith, chairman of the program committee and many members took part in the discussion as to the best way to approach the business man, professional man and farmer.

Ewald Trost of Chicago, formerly president of the association, was a welcome visitor.

Kalamazoo, Mich.—"Byproducts of Life Insurance" was the subject of John Hoffman, Grand Rapids Mutual Life of New York agent, in an address last week before Kalamazoo association. Many of the attributes of good citizenship were seen as stimulated or originated through the wide-spread sale of life insurance. Among these virtuous "byproducts" were listed thrift, good health, good morals and a high standard of living.

Oklahoma.—The Oklahoma association stands squarely behind the American Legion in the campaign to rewrite government insurance for the 60,000 veterans in Oklahoma. The movement was approved by the executive committee in private session, and by the association at the monthly meeting in Oklahoma City, Saturday. Fred Goldstandt, president, urged that every possible effort be made by the insurance salesmen to interest the veterans in reinstating and converting the government insurance before July 2.

Several American Legion representa-

tives were guests, among them Gen. Roy Hoffman, Oklahoma City, post commander, and Robert Kerr of Ada, department commander.

The principal speaker Saturday was Stratford Lee Morton of St. Louis, general agent for the Connecticut Mutual Life. Programing life insurance estates with especial reference to income insurance is the speaker's chief interest and it was on these two phases of the profession that he spoke.

Tulsa, Okla.—The Tulsa association was reorganized at a rousing meeting with 40 members present.

St. Louis.—Felix Gunter, president of the Liberty Central Trust Company of St. Louis, who at one time carried a rate book for the Penn Mutual Life at Jackson, Miss., having served as general agent, was the principal speaker at the regular monthly luncheon meeting of the St. Louis association. Mr. Gunter was perfectly at home among the insurance men, having been in the million dollar personal production class the last year before he deserted insurance for banking.

Another worth while speaker was H. A. Moores of the National Life of Vermont, who demonstrated the sale of life insurance to guarantee an education.

Duluth, Minn.—The monthly meeting of the Duluth association attracted a record attendance. Arthur B. Miller of the Northern Trust Company, Duluth, spoke on cooperation between life insurance companies and trust companies and what a trust company is and does. Arthur C. Hoene, general agent Northwestern Mutual Life, spoke on how life underwriters can use trust company service.

Richmond, Va.—Many men prominent in business and banking circles of Richmond heard Dr. S. S. Huebner, head of the insurance department of the Wharton school of finance of the University of Pennsylvania, address the Richmond association at its March meeting on "Life Insurance and Human Life Values." Dr. Huebner was introduced by Neil D. Sills, Virginia manager for the Sun Life of Canada and a former president of the National Association of Life Underwriters. One point stressed by him was that the earning capacity of the people of the United States is several times greater than the total valuation of the nation's material assets. In view of this, he insisted better recognition should be accorded human life value. With remarkable clarity he demonstrated in a series of illustrations that the methods of capitalizing human life values in insurance are identical with the capitalizing of property values in the forms of bonds, stocks and other representative paper.

American Central on the Air

Radio fans are familiar with the programs given out by the "Gold Medal Station" WCCO at Minneapolis. The American Central Life, through arrangements made by its Minnesota state agent, Roy A. Slack, will broadcast the beating of a human heart, together with a health conservation talk on the same subject, through WCCO at 9 p. m., central standard time, March 23.

A stethoscope microphone, especially designed for the American Central by Prof. R. B. Abbott of Purdue University, will be used in the broadcasting. The machine is of extreme delicacy, reproducing and amplifying the sounds of the human heart in so effective a manner that they may be easily heard with the ordinary loud speaker.

Reports Big Gain

The Equitable Life of Iowa reports a gain of 46 percent in its February business. The total paid for production last month was \$6,176,550, a gain of \$1,215,520 or 46 percent over February, 1925. The leading agency was the Hoey, Ellison & Wendt agency of New York city and the leading personal producer for the month was Robert J. Griffin of the Faltyssek & Lininger agency at Chicago. In February 36.5 percent of the company's business was written on old policyholders.

I know the "Ætna-izer"

An introduction . . . how much easier it makes your selling efforts. The Ætna Life National Advertising campaign presents its agents to their prospects as "men worth knowing," as experts in solving insurance problems.

This is *one* way in which we show our faith in and our willingness to aid our Ætna-izers.

S. T. Whatley

General Agent

Ætna Life Insurance Company

Illinois Merchants Bank Bldg.

PHONE STATE 3380

CHICAGO

ILLINOIS



In Four Years
The National Savings Life Insurance Company

—made an average annual gain in their paid for business of over 110%.
—increased their assets nearly 200%.
—increased their net reserve over 300%.

Progress Made

1922	\$1,134,000.00
1923	\$1,908,731.00
1924	\$4,941,752.00
1925	\$10,153,092.00

Operating in Kansas, Illinois, Missouri, Arkansas and Texas. The "National Savings Life" is one of the young progressive Western Companies which offers the producing agent unusual opportunities.

For full particulars, get in touch with our nearest branch office—or write direct to the Home Office



The NATIONAL SAVINGS LIFE INSURANCE COMPANY

National Savings Bldg.

Douglas at Emporia

HOME OFFICE—WICHITA

Little Rock, Arkansas
St. Louis, Missouri

St. Joseph, Missouri
Dallas, Texas



Why It Pays to Tie Up With The Ohio National

- Rejections in 1925 less than 1 3/4%.
- Policies issued as applied for, greater than 93%.
- Policies issued on modified basis, 5%.
- Actual to expected mortality, 39%.
- 90% of all business renewed in 1925.
- 5% interest will be paid in 1926 on money left with the company.
- Dividends paid on all paid out policies.
- Disability, double indemnity, modern policy contracts, Juvenile Policies.
- Non-cancellable accident and health insurance on select risks.
- Permanency of contract as shown by small turn-over and long time service of our agents.

General Agent Wanted for Cincinnati
Other good openings. For information address:

The Ohio National Life Insurance Company

CINCINNATI, OHIO

T. W. Appleby
President

E. E. Kirkpatrick
Sup't of Agents



COMPLETE COVERAGE FROM A SINGLE SOURCE

Life Health Accident
Life Policies—Disability Policies—Accident Policies

Sub-Standard Standard Super-Standard
One Company One Correspondent One Contract
48 Popular Life Forms 7 H & A and Auto Injury Forms Group Protection

WE WANT REPRESENTATIVES in Ohio, Indiana, Kentucky, Michigan, Pennsylvania, West Virginia, Texas, Oklahoma, California.

TELL IT ALL in your first letter—your confidence will be duly respected pending your decision to accept or reject.

THE OHIO STATE LIFE INSURANCE COMPANY

COLUMBUS, OHIO

If	If
Territory does make a difference	You are a producer
If	If
Close cooperation is necessary	You believe in yourself
If	If
A friendly interest is needed	You want a REAL job

Write or wire

S. M. CROSS, President

COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio

MENACE IS SEEN IN COMMERCIAL TREND

(CONTINUED FROM PAGE 1)

to protect the agents, permitting them to shift for themselves.

He contended that the apparent lapsed record was much above the average on the business that comes into a company through its regular agency organization. He also pointed out that the case of the companies that have taken over some others was also decidedly different than that of a syndicate that boldly enters into the business of buying and selling life companies for what they can get out of it. Some have purchased the business of other companies primarily for the purpose of building up a larger company. Every inducement was given to the policyholders of the company taken over to continue their policies in effect. Some have had the benefit of much experience in the re-insurance field and are especially well equipped to give efficient service. On the other hand a buyer and seller of life companies will care little what happened to the policyholders so long as he could reap a profit from the liquidation of its affairs.

Sees Danger in the Movement

Still another St. Louis insurance man expressed the fear that wholesale stock jobbing in middle western companies would cause the public to lose confidence in companies generally and result in the concentration of business with a few of the more powerful eastern companies.

"This is the greatest menace that has come into life insurance in recent years," he continued. "The general public reading of these big deals and of the profits reaped therein will come to look with suspicion on life companies generally."

"It has been a long, hard, upward struggle to educate the public to the very excellent opinion that they now have of life insurance as an institution. We in the business should not submit to this splendid monument of years of efforts being torn down over night for the enrichment of a few individuals who see in life insurance only a ready vehicle to reap a golden harvest at the expense of the policyholders and the agents."

Should Have Safeguards

"The men who have the interest of life insurance at heart should see to it that the various insurance departments throw about our business such safeguards as to prevent any wholesale jobbing in companies. Such deals always hurt policyholders and the state insurance officials should regard it as their duty to prevent the policyholders from being robbed for the benefit of some promoters."

Other St. Louis insurance men were also very strong in their opposition to the general proposition of bartering insurance companies for profit.

Fidelity Mutual's Building Plans

The Fidelity Mutual has just received its building permit for the erection of its new office building in Philadelphia on the Parkway. The tract covers 45,000 square feet. The cost of the project will be \$1,500,000. It will be five stories high and built of steel and concrete. The building will be in two sections and connected by a bridge. The location is one of the finest in the city.

Honoring New Directors

The agents of the Royal Union Life in Ohio are observing March as Pomerene month and a vigorous campaign is on. A. A. Pomerene, former United States senator from Ohio, is a newly chosen member of the board of directors of the Royal Union, hence this recognition. In Missouri agents of the Royal Union are featuring a drive in honor of Charles Alves of Kansas City, president of the People's Trust & Savings Bank, also a newly chosen director.

SOME QUALITIES OF THE IDEAL SALESMAN

(CONTINUED FROM PAGE 3)

a degree—for I now refer specifically to knowledge of the business he is following. He should have, in my opinion, a broad conception of what life insurance is—what it has accomplished in North America in the last 80 years, what it accomplishes now, and what it will accomplish for and in the tomorrow. He should have a definite knowledge of the fundamentals of life insurance contracts. There are four optional settlement modes common to life insurance contracts of today—he should have a comprehensive knowledge of them. It is incumbent upon him to have this knowledge. It is his duty to have it.

Should Be Able to Meet Needs

He should be able to place life insurance properly to fill needs—not merely place life insurance. I think the salesman who does not acquire this necessary knowledge, and honestly, painstakingly apply it, will find himself come to a hard day—because life insurance is going to be "fitted" to the client more than in the past. The public has bought insurance "blind" and does so today—although this is changing. Life insurance has done incalculable good, but more skillfully fitted to needs it can do greater good than ever before.

Accepted on Trust

I have now before me a copy of a letter to an agent from a client renewing a policy. The policy was for fire insurance, but the thought expressed in the letter is pretty common in the life insurance field. The client wrote:

"Enclosed find my application for renewals. The more I study the thing the less I know about it. I have filled in what I want and will trust the rest to you and God."

We know that a good many people take their life insurance in this way—without knowing what they are getting. They don't understand their policies either, when they get them. They accept them on trust.

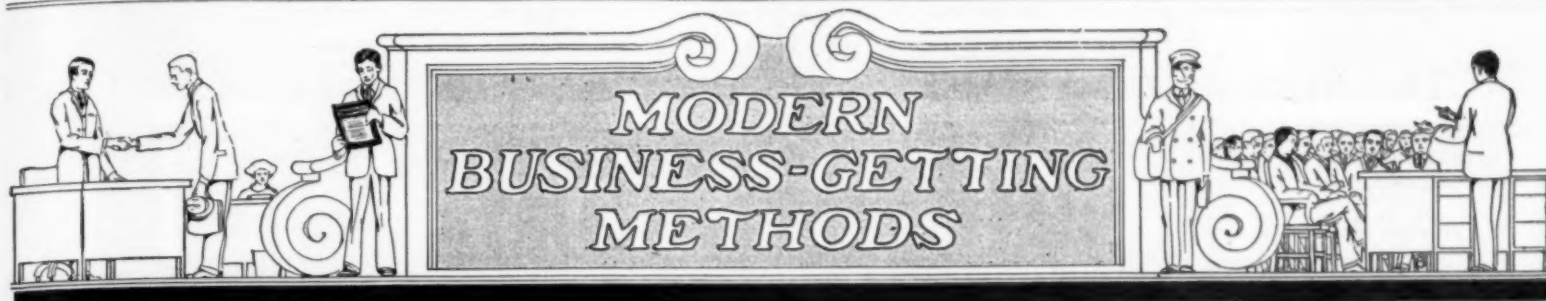
Must Be a Counsellor

Fortunately, life insurance is so big and fine and sure that they will reap due benefit; but they may not get just what they ought to have, or what they think they are to get. This is not a proper condition. Life insurance, because of its nature, stands in spite of this condition; but not many kinds of business could go on if such a condition obtained in them. Here is where the salesman faces a plain, clearly-defined duty—whether he's up to the ideal or not. He must be not only a seller, but a wise counsellor.

Does this not answer the question as to the amount of knowledge a salesman should have? He does not need more, to begin with; and he should not have less. It is not my intention to speak as one laying down a law by right of authority; but I do want to go on record as saying that I believe all salesmen should have this minimum of knowledge. My aim is not to throw cold water on any enthusiasm when I say that the time may come when he must have this amount of knowledge. I doubt that this will dampen any ardor, for a real enthusiasm prompts us to acquire knowledge.

Eisenhower Is Dead

William G. Eisenhower, assistant manager of the Bayliss agency of the Equitable Life of New York, died Tuesday from pneumonia at his home in Brooklyn. Mr. Eisenhower had long been prominent and popular in life underwriting circles, for several years being leader of the singing at the meetings of the Life Underwriters Association of New York and at the conventions of the National association. He was a member of the executive committee of the local association, for the ideals of which he was a faithful worker. He had a host of friends won by his kindness and his ready smile.



"Work" Is Given as the Fundamental Factor to Success in Life Insurance in Address by D. P. Adler of New York

If a man is willing to work and then works harder and then still harder, he need have no doubts about being successful in selling life insurance, declared D. P. Adler, manager of the J. Elliott Hall general agency of the Penn Mutual Life in New York, in an address delivered before the sales congress of the Life Underwriters of New York.

Hard Work Is Basic to Business Success

His formula for success is hard work intelligently done. He told a story of how he had become convinced of the power of this formula. "It was but shortly after I entered life insurance," he said, "and at a time when I was very much in doubt about my ability to sell life insurance, that a young man speaking in our agency meeting traced his progress and gave us his formula. In his first year he paid for \$132,000. Considering himself a failure, he changed agencies, territories and companies, and then quit the business to return to his former line. He soon discovered, to quote his own words, that he had to work twice as hard to make half as much, and again he turned to life insurance."

Case Is Cited to Show Results of Work

"The third year he paid for \$426,000 and the fourth year his volume was \$832,000. The thing that impressed me particularly was that this man with apparently no connections, outstanding personality or special sales skill had succeeded significantly. In reviewing the notes I took at that meeting, I find a detailed outline of how he had planned to write a million dollars in 1918, his fourth year. There is not a word about a particular policy or a particular way of selling; there was no attempt to find a short cut to \$1,000,000 worth of business. His plan was one that dealt solely with what he had to do—the work he was to do. His story is all the more significant in light of what has happened since. I doubt if Clay Hamlin himself dreamt in 1919 that he would pay for as much as \$11,000,000 in 1925. Yet that is now a fact."

Four Factors Listed as Playing Prominent Part

Four factors play a prominent part in success in selling life insurance—connections (for prospects), native ability, skill and work. The work factor is always conspicuous. Mr. Adler asks, "Is it not apparent that success will not result from the best connections unless you get busy and see them? That the most gifted natural-born salesman will not sell unless he practices his art? That study and proficiency are of no value if not applied? That the master salesman, no matter what his connections or how hard he studies to improve himself, will get nowhere until he goes to work?"

"Do not misunderstand me in my enthusiasm for work. I, too, believe knowledge is power, but you cannot produce commissions with knowledge alone. You must mix it with work. Strange as it

may seem, you need a great deal more work than you do knowledge.

"I should like to convince you that it is hard work that counts; that with hard work there is no question of an individual's success in selling life insurance. Nothing else is essential. Knowledge can only determine the degree of your success. Knowledge without work will never sell life insurance. But work without knowledge has sold billions of it. It is not that I appreciate knowledge the less, but that I value work the more."

Individual Production Results Reflect Work

"There are two records found among the published rankings of life insurance salesmen that I think you will agree with me are exclusively indications of work. One is number of lives and the other is consecutive weekly production. Think a minute and see if you believe that a man can excel in writing numbers of lives without work. See how long a man could continue to write business week after week without interruption if he did not work."

"First, let us see whether the value of work increases with the amount of work done. In one agency in 1925, the first 10 men averaged \$606,000 on 65 lives, the second 10 averaged \$250,000 on 37 lives with \$7,500 average policy, while the third 10 averaged \$145,000 on 27 lives with \$5,400 average policy."

"We will agree that there is no reason why the second or third 10 could not have written 65 lives as well as the first 10. That is purely a matter of work. Suppose the second 10 had written 65 instead of 37 lives. This is a difference of 28 lives. Their average policy was \$7,500. This means that each would have written \$196,000 more insurance, which at \$15 per thousand would have meant \$2,940 or a 7.8 percent larger income than they actually earned, putting them in the half-million class."

Could Have Written More If More Work Applied

"By the same token, the third 10 could have written 38 more lives at an average of \$5,400, which would have added \$205,000 to their volume and \$3,075 to their pocketbooks. This is 14.1 percent more, putting them in the \$350,000."

"As it was, the second 10 earned \$3,750 at \$15 per thousand, which is \$12.50 a day for 300 days. Had they increased their work to equal that of the first 10, they would have earned \$6,690 (\$3,750 plus \$2,940), which is \$22.30 a day. In the case of the third 10, each earned \$2,165, which is \$7.22 a day and would have earned \$5,240 or \$17.36 per day. If any one wants further evidence of the fact that the value of work increases with the amount of work, let him make a similar analysis of the business of his own agency."

"Secondly, let me show you that work means volume. I have compared the leaders in number of lives with their volume. Unfortunately, for my purpose, it was not possible to get the actual amounts that each man paid for,

but you will agree with me, I am sure, that the evidence is equally convincing.

"To illustrate, the first 20 leaders in company A for number of lives in 1925 contained but 5 men whose volume was less than \$300,000. In company B only two whose volume was less than \$300,000. In company A the first 20 also contained the men ranking 1-2-4-5-13 in volume, while in company B the first 20 contained the men ranking 3-5-11-15-17 in volume."

"In company C, one of the very largest in the country, 8 of the first 20 in number of lives ranked among the first 65 in volume, including those who ranked first and fifth in volume. One company had 45 men who produced at least one application every week; 23 of them had over \$500,000 apiece (not av-

erage), 32 had over \$300,000 apiece and only 9 had below \$250,000."

"In one agency 9 of the first 10 in number of lives stood among the first 10 in volume, and 16 of the first 20 in number of lives stood among the first 20 in volume. Of those producing at least one application a week throughout the year, all were among the first 10 in volume. All but one of those producing one application each week for 26 consecutive weeks ranked among the first 10 in volume. Of 10 others having consecutive records for at least 10 weeks, 6 ranked among the first 20. The man who led the agency in number of lives also led in volume."

"Work Will Win" was the encouragement Mr. Adler gave those dissatisfied with their progress.

GETS EXAMINATION OUT OF WAY FIRST

THOMAS M. SCOTT, of the home office agency of the Penn Mutual Life, is that company's leader. He says that his work consists chiefly of two things: arranging examinations and delivering policies. His big struggle is not to sell the insurance policy, but to get the prospect to have the examination made. It is much easier to get the prospect to agree to have the doctor look him over than it is to sell a policy outright.

There are other advantages. Mr. Scott says that getting the examination taken care of at the outset eliminates the uninsurable without further waste of time. It enables the agent to place the insurance quickly, and very often more insurance than originally contemplated, on the man who had some difficulty in passing but finally got through. It reverses the relation of agent and prospect, putting the prospect in a position of waiting to hear from the agent instead of the agent waiting to hear from him.

Gives Agent Advantage

This forces the prospect to the decision with every advantage on the agent's side. In fact, it is easier for him to take the insurance than to reject it after he has had his medical examination. Competition is practically eliminated because the agent who has succeeded in getting the prospect to visit the doctor has a tremendous advantage over his competitors. It also exerts a strong appeal to many business men because of the unusual business-like method, which is a new experience to the prospect. The agent can skillfully plant that suggestion in his mind.

Frequently the agent can start a large case by getting the examination out of the way before making a sale. Mr. Scott tells of one case in which he started with \$60,000, and eventually reached \$600,000. Most men are rather touchy about their physical condition, and the fear of not passing the examination stands in the way of many a sale. When the well-to-do man does pass the examination successfully, he is likely to take advantage of his satisfactory physical condition and to sign for the limit.

Careful About Suggestions

Mr. Scott is very careful about the suggestions he implants in the mind of the prospect. He avoids the use of such words as examination, application and sign, which frequently creates an un-

favorable mental attitude. Instead of putting unpleasant thoughts in the mind of a man, he merely urges him to have the doctor look him over, after which he can submit the policy and appeal to the eye as well as to the ear. Whenever it is possible Mr. Scott makes the prospect think that insuring is his own idea, for he is more likely to do what he wants to do than what the agent wants him to do. In closing, Mr. Scott does not ask the man to say "Yes" to the question of whether or not he will apply for insurance, but get his decision on some minor point, such as the date of the policy, beneficiary arrangement, how premium is to be payable, settlement made, or some other point.

Keeps in Close Contact

Another element in Mr. Scott's success is his habit of keeping in close contact with his policyholders, so that he can know all about their affairs, both business and domestic. In this way he becomes the life insurance adviser to his client. Mr. Scott says that ordinarily 30 to 50 percent of his new business comes from old policyholders, and over 99 percent in policyholders' month. He says that it pays to keep in touch with policyholders in every way by letter, personal call, and telephone.

Office names of policies mean nothing to a prospect, according to Mr. Scott's experience. He has ceased using these names in talking to people, and instead uses some of his own, such as home insurance, widow's salary insurance, bank stock purchase funds, liquidation insurance, inheritance tax insurance, legacy, trust insurance, life insurance trust, income for life, retirement policy, pension contract, educational or college funds, sons' and daughters' allowance, rent insurance, clean-up policy, mortgage satisfaction contracts, good will insurance, mother's pension, charity. These names appeal to the imagination far more than the ordinary titles of policies.

Must Be Good Listener

Mr. Scott advises the agent to be a good listener and to encourage his prospects to talk about themselves and their affairs. Skillful questioning and leading the conversation will extract much valuable information. The hardest man to sell is the man who refuses to talk, and on the other hand some men talk themselves into insurance.

ACTUARIES

DONALD F. CAMPBELL

CONSULTING
ACTUARY
189 N. La Salle St.
Telephone State 7238
CHICAGO, ILL.

L. A. GLOVER & CO.

Consulting Actuaries
Life Insurance Accountants
Statisticians
29 South La Salle Street, Chicago

J. H. NITCHIE

ACTUARY
1523 Assn. Bldg. 19 S. La Salle St.
Telephone State 4992 CHICAGO

HARRY C. MARVIN

CONSULTING ACTUARY
2185 North Meridian St.
INDIANAPOLIS, INDIANA

HAIGHT, DAVIS & HAIGHT, Inc.

Consulting Actuaries
FRANK J. HAIGHT, President
INDIANAPOLIS
Omaha, Denver, Des Moines

T. J. McCOMB

COUNSELOR AT LAW
CONSULTING ACTUARY
Premiums, Reserves, Surrender Val-
ues, etc., Calculated. Valuations
and Examinations Made. Policies
and all Life Insurance Forms Pre-
pared. The Law of Insurance a
Specialty.
Colcord Bldg. OKLAHOMA CITY

Actuarial Service Insurance Publicity

BARRETT N. COATES

CONSULTING
ACTUARY
24 Pine Street - San Francisco

E. L. MARSHALL

CONSULTING ACTUARY
Hubbell Building
DES MOINES, IOWA

FRED D. STRUDELL

CONSULTING ACTUARY
722 Chestnut St.
St. Louis

L. A. ANDERSON

ACTUARY
518 Valley Nat. Bank Bldg.
Tel. Walnut 1628
Des Moines Iowa

PROFITABLE PARTNERSHIP

exists between this Company and its agents. The Head Office furnishes a lead service which permits agents to interview prospects known to be interested. A steady, healthy growth in the Company's business is reflected in the increased earnings of its agents. Fidelity is a low net-cost company operating in forty states. Full level net premium reserve gain. Over Three Hundred Million Insurance in force—and growing rapidly. A few agency openings for the right men.

FIDELITY MUTUAL LIFE
INSURANCE COMPANY, PHILADELPHIA
Walter Lohr Talbot, President

LIFE INSURANCE BY STATES

NEW JERSEY

(CONTINUED FROM PAGE 13)

	New Business	In Force
Provident Mutual	10,405,437	53,553,033
Prudential	63,303,580	320,713,597
Security Mutual	415,364	2,024,313
Shenandoah	449,009	932,164
State Mutual	2,857,698	10,158,629
Sun, Canada	2,619,570	3,480,919
Travelers	22,026,891	90,361,958
Union Central	6,443,251	20,336,372
Union Mutual	218,983	1,418,712
United L. & A.	391,500	719,664
United States	309,857	1,052,154
U. S. Nat. L. & C.	77,250	82,000
Victory, Ill.	80,780	77,450
Western Union	10,047	29,065
Acacia	3,887,925	10,592,795
Colonial N. Y.	278,895	1,636,611
Conn. General	317,850	645,250
Equitable, N. Y.	2,328,393	11,678,271
Metropolitan	17,646,489	27,971,042
Missouri State	123,700	222,200
Philadelphia	13,000	251,250
Prudential	33,333,193	47,841,305
Sun, Canada	43,600	695,400
Travelers	79,069,640	94,342,181
American Bankers	10,110	18,262
Baltimore	914,484	901,523
Colonial N. Y.	6,051,006	23,712,408
Columbian Nat.	126	2,770
Guardian, N. Y.	1	7,770
John Hancock	112,537,863	66,023,190
Metropolitan	1,687,461	300,392,153
Prudential	192,829,100	498,731,555
U. S. Nat. L. & C.	586,958	361,302
Masonic Assn.	554,000	3,616,500

KENTUCKY

Acacia Mutual	80,500	1,146,000
Continental, Mo.	823,333	1,415,837
Columbian Nat.	186,630	961,579
Domestic, Ky.	345,500	748,000
Domestic, Ky.	2,684,684	4,153,100
Federal, Ill.	36,500	177,335
Federal, Ill.	300	309
Lafayette Life	63,504	163,674
Minn. Mutual	768,242	916,436
Mass. Mutual	2,650,581	17,168,093
New York Life	5,260,581	36,534,406
National, U. S. A.	418,901	920,642

MARYLAND

Metropolitan	47,777,223	207,031,565
Reliance, Pa.	2,216,475	8,926,390
Pacific Mutual	1,298,880	3,412,373
Missouri State	515,810	1,338,388
U. S. Nat. L. & C.	507,523	398,771
Peoples, D. C.	7,030,597	7,157,869
Midland Mutual	66,000	65,000
State Mutual	1,622,795	11,555,177
Phoenix Mutual	1,160,858	7,882,785
Shenandoah	69,500	69,500
Victory, Ill.	79,100	73,600
Old Colony	94,500	95,000
Union Central	1,316,000	13,195,821
Liberty, Ill.	94,000	94,000
Life of Va.	1,390,100	1,789,528
Atlantic Life	398,291	888,944
Home Beneficial	1,092,482	473,953
Star Life, Ind.	1,419,534	2,022,157
Baltimore	5,753,181	21,463,667
Prudential	20,968,798	112,778,480
Travelers	14,035,151	66,837,570
National L. & A.	1,345,708	1,579,579
United L. & A.	3,315,634	3,315,634
N. C. Mutual	10,200,246	65,150,452
Our Home, D. C.	1,579,579	867,446
Jefferson Stand.	215,500	215,500
Continental, Mo.	572,574	1,868,093
Amer. Bankers	31,920	44,302
Columbian Nat.	614,484	2,835,058
Equitable, N. Y.	10,819,107	53,099,028
Conn. General	2,608,970	6,662,946
Continental, Del.	5,218,368	30,869,592
Equitable, D. C.	35,707	222,089
Berkshire	546,885	5,155,552
International, Mo.	495,065	792,507
Eureka, Md.	4,161,152	14,960,305
Home Friendly	6,561,282	11,906,492
Maryland Life	585,345	3,468,523
Security, Md.	1,235,599	7,597,261

WEST VIRGINIA

Acacia Mutual	1,296,000	7,459,500
Amer. National, Mo.	47,000	96,000
Atlantic Life	1,372,052	3,638,758
Bankers, Ia.	1,302,683	7,369,846
Bankers, Neb.	16,199	124,379
Bankers Reserve	368,700	929,250
Berkshire	392,350	752,350
Cleveland	233,500	3,503,118
Columbian N. Mass.	426,071	2,567,877
Connecticut Gen.	992,543	3,147,281
Connecticut Gen.	583,500	711,200
Conservative, W. Va.	2,870,052	1,340,200
Continental, Del.	66,007	376,819
Continental, Va.	90,962	107,850
Continental, Va.	929,224	598,451
Equitable, D. C.	1,086,000	3,855,407
Equitable, D. C.	3,251,245	7,213,993
Fidelity Mutual	595,525	3,193,965
George Washington	1,631,473	11,123,722

	New Business	In Force
International, Mo.	950,556	4,700,626
Inter-Southern	60,000	491,247
Jefferson Standard	1,491,400	4,484,870
Kentucky Central	1,793,357	1,518,817
Life of Va.	439,000	913,617
Life of Va.	207,881	748,873
Maryland	116,210	652,688
Mass. Mutual	2,310,008	11,348,382
Michigan Mutual	704,589	2,574,290
Midland Mutual	263,795	526,295
Minn. Mutual	614,429	1,087,829
Missouri State	878,335	3,712,385
Missouri State	686,750	556,650
Morris Plan	36,850	35,750
Mutual, N. Y.	4,065,726	28,615,662
National, U. S. A.	74,056	305,962
New York	6,001,927	41,488,027
North Amer., Ill.	2,000	804,800
North Amer. Reas.	335,500	453,000
Ohio State	745,313	1,427,562
Old Colony	152,471	181,790
Penn Mutual	3,508,333	29,140,520
Philadelphia	107,856	861,458
Phoenix Mutual	351,473	2,135,325
Provident L. & A.	381,000	755,000
Prudential	5,052,923	27,548,091
Prudential	3,726,950	3,726,950
Prudential	7,475,583	27,407,382
Reins. of Amer.	356,270	1,236,843
Security, Va.	115,313	624,562
Secur. L. & T., N. C.	24,000	62,751
Shenandoah	1,505,416	3,755,400
Standard, Pa.	106,616	306,616
Supreme L. & C.	225,000	480,000
Supreme L. & C.	258,047	233,308
Travelers	3,574,879	14,653,501
Travelers	2,009,950	3,491,900
Union Central	669,950	6,259,913
United L. & A.	24,000	69,510
United States	29,108	101,206
U. S. Nat. L. & C.	1,250	1,250
U. S. Nat. L. & C.	7,200	8,820
Victory	86,917	29,717

NEBRASKA

Continental, Ill.	738,000	672,500
Equitable, Ia.	1,444,614	11,977,548
Kansas Life	148,500	565,500
Liberty, Kan.	46,000	526,000
N. Amer. Natl.	2,313,500	10,561,819
New York Life	5,705,807	35,688,350
Old Line, Neb.	5,658,673	17,978,182
Peoria, Ia.	1,006,740	5,646,962
Prairie Life	374,740	2,440,390
Security Mutual	4,096,750	16,348,650
Union Central	3,420,706	25,648,701
Lafayette	674,937	2,753,595
Bankers Nat.	1,019,000	2,560,725
Bankers Res.	1,375,820	10,396,146
Mass. Mutual	908,150	5,405,733
Amer. Old Line	1,905,749	3,095,722
American, N. Y.	4,038,135	22,035,880
Pioneer Ind. Neb.	111,800	141,000
Elkhorn	1,462,581	4,902,796
Columbia, Neb.	560,423	2,556,607
Northwestern Nat.	5,298,852	13,378,906
Franklin, Ill.	1,378,641	4,696,408
Mutual Trust	319,396	1,788,750

OKLAHOMA

Amer. Old Line	1,534,500	2,757,000
American Bankers	621,900	1,181,738
Acacia Mutual	1,331,000	6,054,700
Bankers Natl.	119,000	119,000
Bank Savings	302,000	302,000
Calif. State	1,107,148	3,349,631
Central, Ia.	571,092	429,507
Central States	2,211,063	9,739,824
Federal, Ill.	575,176	3,428,411
George Washington	57,000	81,536
International, Mo.	1,326,118	11,999,147
Jefferson Standard	1,529,900	3,298,000
Metropolitan	3,129,719	5,769,510
Metropolitan	5,762,930	16,324,132
Minn. Mutual	599,225	3,544,169
Mid-Continent	11,765,695	26,195,438
Morris Plan	17,950	17,950
Natl. Fidelity	1,101,878	2,312,590
Northwestern, Neb.	327,000	342,000
Northwestern Nat.	1,044,341	1,460,228
N. C. Mutual	389,784	769,950
N. C. Mutual	643,786	627,661
National Reserve	204,000	321,500
Old Line, Wis.	564,753	1,059,493
Old Line, Neb.	900,500	905,000
Old Colony	1,482,049	3,379,923
Progressive	1,628,500	12,029,500
Pacific Mutual	3,745,760	15,541,372
Penn Mutual	2,551,253	16,366,345
Royal Union	80,223	1,140,647
Union Central	1,922,001	12,335,835
Volunteer State	1,044,341	1,460,246
United L. & A.	77,000	668,720

TENNESSEE

Acacia Mutual	179,800	677,300
American Natl.	1,011,441	1,618,339
Atlantic Life	1,810,314	7,621,346
Atlanta Life	492,640	614,600
Atlanta Life	2,865,062	1,938,057
Amer. Bankers	201,400	1,368,527
Amer. Bankers	926,130	661,849
Bankers, Ia.	2,557,489	8,777,021
Berkshire	366,000	735,169
Berkshire Life	114,411	114,411
Bus. Men's Assur.	636,000	638,000
Cotton States	900,000	2,426,650
Cotton States	4,720,812	9,695,183
Conservative, W. Va.	253,500	328,500
Cosmopolitan	11,316,148	7,067,188
Continental, Mo.	656,716	1,479,409
Continental, Mo.	77,000	67,000

	New Business	In Force
Central, Ia.	814,798	723,628
Commonwealth, Ky..O.	1,088,570	978,670
Commonwealth, Ky..I.	1,918,157	1,109,586
Eureka, Md.	19,127	614,000
Fidelity Mut.....	985,056	6,479,001
Federal, Ill.....	69,000	397,778
Franklin, Ill.....	1,801,930	6,838,116
George Washington.	705,311	1,083,074
Guardian Life.....	1,027,704	4,703,722
Home Benefit.....	34,500	32,500
Home Benefit.....I.	577,402	126,913
International, Mo....	470,466	2,210,567
Inter-Southern.....O.	553,107	1,184,417
Inter-Southern.....G.	299,500	276,000
Interstate L. & A..O.	966,950	2,073,274
Interstate L. & A..I.	2,530,326	3,221,832
Interstate L. & A..G.	51,750	139,500
Independent.....O.	2,295,144	4,105,155
Independent.....I.	3,550,703	11,310,418
Independent.....G.	838,500	838,500
Jefferson Standard..	3,076,000	13,830,424
Lincoln Res.....	211,012	726,148
Lamar Life.....	269,637	81,503
Minn. Mutual.....	1,577,274	3,870,257
Mich. Mutual.....	527,117	3,447,072
Mass. Mutual.....	5,260,823	3,428,823
Mutual, N. Y.....	6,997,834	42,218,874
Missouri State.....O.	1,910,459	13,670,703
Missouri State.....G.	783,314	1,650,226
Morris Plan.....	21,950	20,450
National, U. S. A..	833,848	5,617,140
New England Mut...I.	1,092,837	7,066,871
New York.....	13,029,710	77,156,204
North Carolina.....O.	1,107,715	1,892,248
North Carolina.....I.	1,107,715	1,892,248
Northwestern Natl..	590,153	1,315,193
Prudential.....O.	7,510,058	36,441,040
Prudential.....I.	2,409,921	4,904,500
Prudential.....G.	29,978,443	31,134,734
Phoenix Mutual.....	2,543,131	13,151,114
People's Ind.....	4,087,258	30,858,855
People's Ind.....	15,500	15,500
Provident Mut.....	81,658	4,604,138
Reserve Loan.....	696,318	2,224,519
Reliance Life.....	2,569,106	
Supreme L. & C.....	141,000	237,000
Southern, Tenn.....O.	1,559,453	1,467,762
Southern, Tenn.....I.	5,877,557	11,815,676
Southern, Tenn.....G.		
Shenandoah.....	1,158,824	2,519,450
State Mutual.....	1,741,634	9,547,451
Security Mut.....	367,631	1,800,813
Travelers.....O.	7,945,895	33,274,984
Travelers.....G.	1,425,029	4,682,935
Union Central.....	2,986,412	31,005,977
U. S. Nat. L. & C..O.	11,760	19,500
U. S. Nat. L. & C..I.	74,000	74,000
Universal, Tenn.....	201,000	3,461,000
Universal, Tenn.....I.	2,878,796	2,467,303